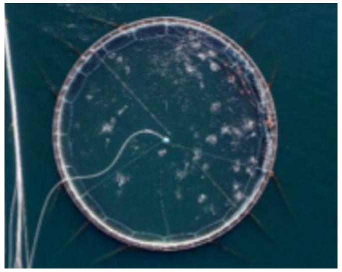
Q2 report 2026

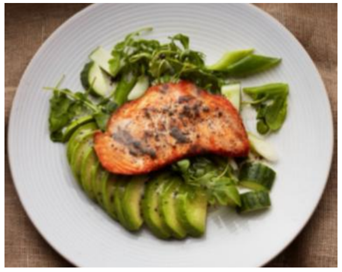
Lerøy Seafood Group ASA

A vertically integrated supplier of seafood



Farming

Lerøy Seafood Group's ("LSG") salmon and trout farming activities includes the three regions North, Mid and West in Norway. The Norwegian operations harvested about 196 000 tonnes gutted weight (GWT) of salmon and trout in 2025. In addition, LSG owns 50% of Scottish Sea Farms, a salmon farmer operating in Scotland.



Market Operations

Market Operations (previously: "Value-Added Processing, Sales and Distribution") includes the downstream operations of Lerøy's integrated value chain, representing an essential part of the Group's strategy and competitive advantage. It includes the processing, sales and distribution of the Group's own produced products. Lerøy distributes to more than 80 markets globally and has operations in 18 countries.

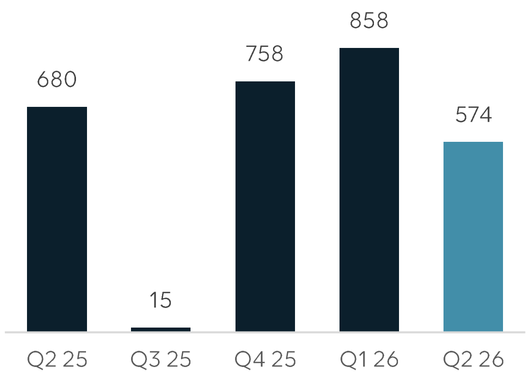
Wild Catch

The segment consists of Lerøy Havfisk (LH) and Lerøy Norway Seafoods (LNWS). LH owns and operates 10 trawlers with licences to fish around 8% of the Norwegian cod quotas north of 62 degrees latitude. The licences include an operational obligation linked to LNWS, where the primary business is processing wild-caught whitefish through 10 processing plants and purchasing stations in Norway.

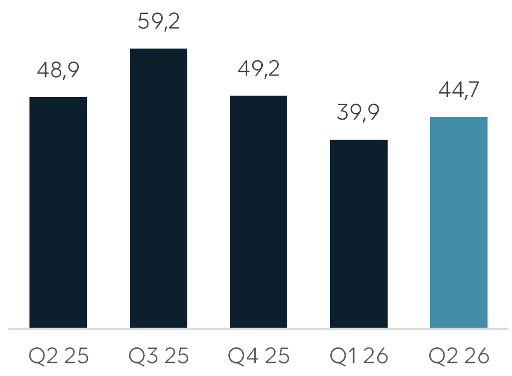
Highlights of the quarter

- Operational EBIT of NOK 574m (NOK 680m in Q2/25), with strong cash flow generation
- Farming: Strong biological development, with positive cost trend. Harvest guidance reiterated
- Market Operations (prev. VAPS&D): Operational EBIT of NOK 269m, with margin improving to 3.5% from 2.4% in Q1 2026.
- Wild Catch: Estimated operational EBIT increased to NOK 400–450m (was NOK 350–400m). Cod quotas up from 2027.
- Salmon demand growing rapidly, while supply growth is slowing - markets expected to tighten
- Dividend of NOK 2.5 per share for 2025 paid during the quarter

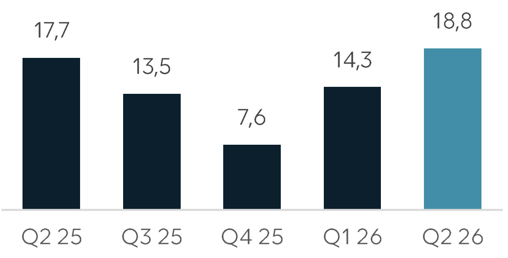
Operational EBIT (NOKm)



Harvest volume ('000 GWT)



Catch volume ('000 tonnes)



Forward-looking statements in this report reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may not be within our control.

Financial review

Q2 2026 results

NOKm	Q2-26	Q2-25	Change/Δ	YTD-26	YTD-25
Revenue	7 894	8 826	-11%	15 977	16 777
Operational EBITDA	1 066	1 138	-6%	2 412	2 634
Operational EBIT	**574**	**680**	**-16%**	**1 433**	**1 729**
Income from associated companies *	-9	-15	-41%	-15	0
Net financial items	-138	-139	-1%	-328	-294
Reported profit for the period	-240	93	-359%	38	-350
EPS (NOK)*	0.92	0.75	22%	1.76	2.31
Operational EBIT	**574**	**680**	**-16%**	**1 433**	**1 729**
Farming	236	256	-8%	762	1 045
Market Operations	269	351	-23%	459	563
Wild Catch	140	148	-5%	368	296
Other/eliminations	-70	-75	-6%	-155	-175
Harvest volume salmon & trout (1 000' GWT)	**44.7**	**48.9**	**-8%**	**84.7**	**87.1**
Op. EBIT/kg value chain (NOK)**	11.3	12.4	-9%	14.4	18.5
Catch volume Wild Catch (1000't MT)	**18.8**	**17.7**	**6%**	**33.0**	**36.6**
Op. EBIT/kg Wild Catch (NOK)	7.4	8.4	-11%	11.1	8.1
ROCE* (Δ as %)	8.0%	8.2%	-0.2 pp	10.0%	11.6%
NIBD*** (Δ in NOKm)	8 409	8 461	-53	8 409	8 461
Equity ratio (Δ as %)	47.2%	48.9%	-1.7 pp	47.2%	48.9%

* Before FV adj. related to biological assets. The effect from reversed fair value adjustment has been calculated on an after-tax basis with a 22% tax rate. ** Farming and Market Operations segments combined *** Excluding lease liabilities other than to credit institutions, previously referred to as operating leases

Second quarter 2026 results

Group revenues decreased by 11% year-on-year, primarily reflecting lower harvest volumes, which reduced revenue in both Farming and Market Operations (previously VAP, Sales & Distribution), as well as a strengthening of the Norwegian krone (NOK).

Operational EBIT amounted to NOK 574 million, down from NOK 680 million in Q2 2025. Farming delivered operational EBIT of NOK 236 million (Q2 2025: NOK 256 million), with operational EBIT per kg of NOK 5.3, in line with NOK 5.2 in Q2 2025, on 8% lower harvest volumes. Lerøy Aurora and Lerøy Midt both improved materially year-on-year, while Lerøy Sjøtroll was impacted by biological maturation of trout and lower price realisation at the start of the quarter.

Market Operations (previously VAP, Sales & Distribution) reported operational EBIT of NOK 269 million (Q2 2025: NOK 351 million), corresponding to a margin of 3.5%, up from 2.4% in the first quarter.

Wild Catch reported operational EBIT of NOK 140 million (Q2 2025: NOK 148 million), with continued strong price realisation across the traditional whitefish species.

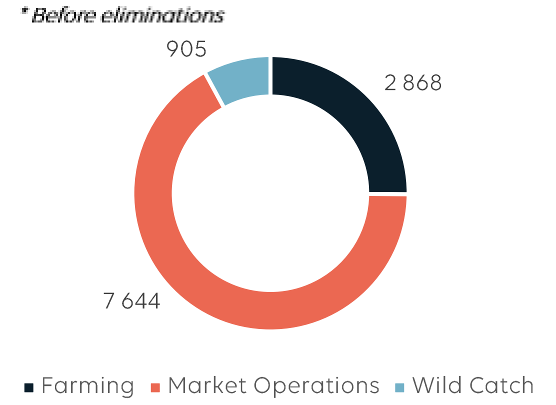
To reflect the new organisation outlined at the Capital Markets Day (CMD), and to support increased efficiency and lower costs over time, primary processing activities previously reported in Farming are from this quarter reported in Market Operations, with accounting effect from 1 January 2026. The change increases reported Operational EBIT in Market Operations and reduces reported Operational EBIT in Farming by NOK 22 million in Q2 2026 and NOK 51 million year-to-date. The change affects only the allocation between segments and has no impact on the Group's Operational EBIT. The Q1 2026 comparative figures in the segment note have been updated accordingly. Please see note 3 for details.

Profit contribution from associated companies and joint ventures was NOK -9 million in Q2 2026, before fair value adjustments to biological assets, compared with NOK -15 million in Q2 2025. Norskott Havbruk (Scottish Sea Farms) improved its underlying operations year-on-year.

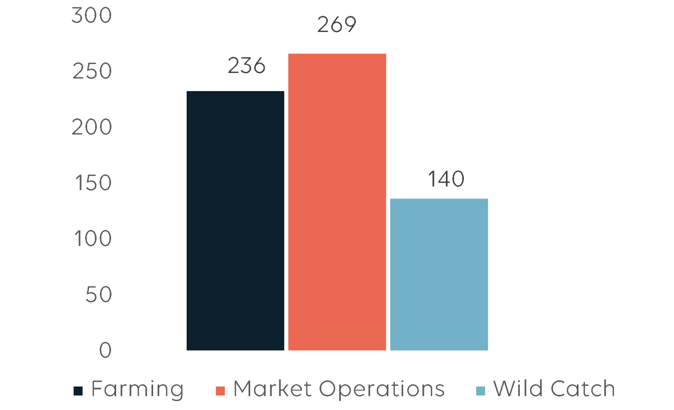
Net financial expenses were NOK 138 million, in line with NOK 139 million in the corresponding quarter last year.

Reported profit in Q2 2026 was NOK -240 million, down from NOK 93 million in Q2 2025. The change is driven by non-cash fair value adjustments to biological assets and tax effects. For comments on tax please see note 9.

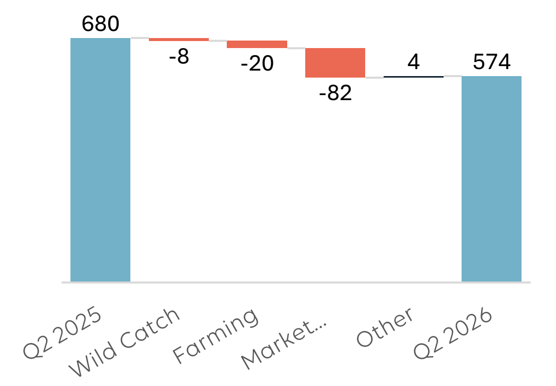
Revenue by business area (NOKm) *



Operational EBIT by segment (NOKm) *



Operational EBIT bridge (NOKm)



The Group's ROCE before fair value adjustments related to biological assets was 8.0% in Q2 2026, compared with 8.2% in Q2 2025, reflecting lower profitability. Average capital employed in Q2 2026 was NOK 26.6 billion, compared to NOK 27.0 billion in Q2 2025.

Financial position

Book equity amounted to NOK 18 419 million as of 30 June 2026, corresponding to an equity ratio of 47.2%. The reduction from year-end 2025 (49.0%) mainly reflects the dividend payment in the quarter and fair value adjustments to biological assets.

Net interest-bearing debt (NIBD) was NOK 8 409 million, an increase of NOK 386 million from year-end 2025. The increase reflects the dividend of NOK 2.5 per share for 2025, totalling NOK 1 507 million, which was paid during the second quarter. Year-on-year, NIBD was reduced by NOK 53 million.

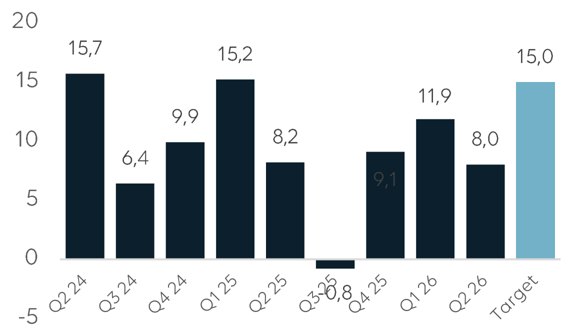
Cash flow

Operational cash flow amounted to NOK 1 353 million in Q2 2026, compared with NOK 1 030 million in Q2 2025, supported by a significant release of working capital in the quarter. Net cash used in investing activities was NOK 190 million in Q2 2026, down from NOK 430 million in Q2 2025.

Cash flow generation YTD in 2026 is strong and must be seen in light of the focus on capital discipline in the CMD in 2026. Free cash flow, defined as cash flow from operation activities less net cash used in investing activities, including right-of-use assets financed from credit institutions, YTD in 2026 is NOK 1.7 bn compared to NOK 1.3 bn YTD in 2025.

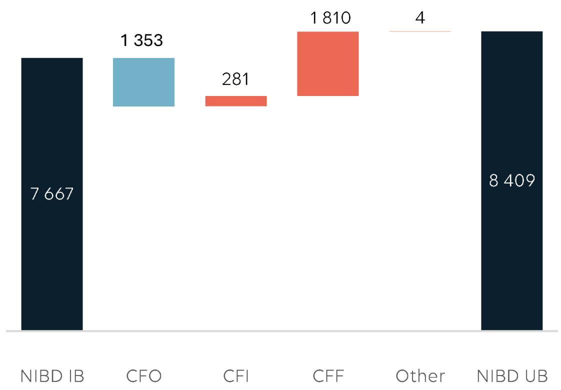
Net cash flow from financing was NOK -1 425 million in Q2 2026, of which NOK 1 507 million relates to the dividend payment.

Return on Capital Employed (%) *

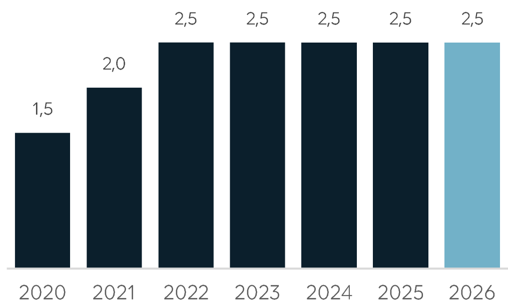


* Before fair value adjustments related to biological assets

Change in NIBD, Q2 26 (NOK millions)



Dividend payments (NOK/share)



Bond loans

As of Q2 2026, the Group has seven green bonds outstanding, each with a nominal amount of NOK 500 million, maturing between 2026 and 2033. Further details are provided in the 2025 Annual Report

The principal financial covenant in the Group's loan agreements requires an equity ratio of at least 30%. As of 30 June 2026, the Group complied with all covenant requirements.

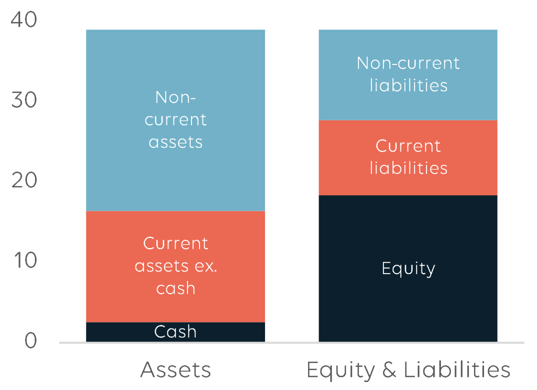
The Group has a solid financial position and an investment grade rating (BBB) from Nordic Credit Rating.

Capital allocation

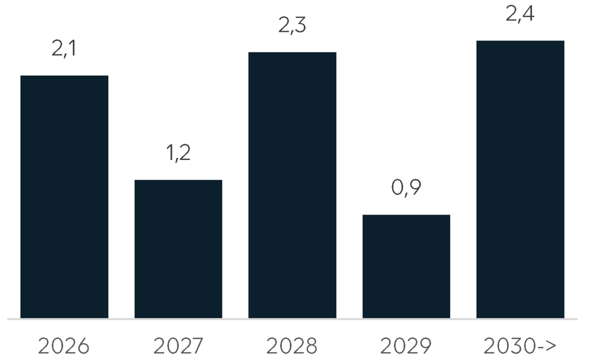
LSG will continue to invest in maintaining and upgrading existing infrastructure, expanding capacity, and delivering efficiency improvements. These investments support the Group's objectives, including the long-term goal of NOK 50 billion in revenues by 2030. The Group is prioritising investments to improve biology and fish welfare and has made significant investments in new technology for post-smolt and the sea-based production phase.

Investments in fixed assets, including right-of-use assets from credit institutions, during the quarter were NOK 279 million, down from NOK 624 million in the corresponding quarter last year. A key investment in 2026 is Aquatraz, a closed-containment technology for salmon production. Please see the Outlook section for further comments.

Balance sheet (NOKbn)



Maturities (NOKbn)



Estimated Investments (NOKm)

	2026
Maintenance and upgrades	1 070
New shielding technology & projects	420
Wild catch projects	80
Market Operations growth projects	130
Total estimated capex	**1 700**

Operational review – Farming

	Lerøy Aurora/ North Norway		Lerøy Midt/ Central Norway		Lerøy Sjøtroll/ West Norway		Eliminations		**Farming**	
	Q2-26	**Q2-25**	**Q2-26**	**Q2-25**	**Q2-26**	**Q2-25**	**Q2-26**	**Q2-25**	**Q2-26**	**Q2-25**
Revenue (NOKm)	469	795	1 289	1 245	1 181	1 342	-71	-57	2 868	3 325
Operational EBIT (NOKm)	96	130	147	73	-7	52	-1	1	236	256
Harvest volume (GWT)	7 058	11 112	19 697	16 905	17 992	20 881			44 747	48 898
Share of harvest volume trout					58%	47%			23%	20%
Average harvest weight (kg)	5.9	4.8	4.7	4.8	4.5	4.6			4.8	4.7
Operational EBIT/kg (NOK)	13.7	11.7	7.5	4.3	-0.4	2.5			5.3	5.2
Operational EBIT/kg value chain (NOK)	19.7	18.9	13.5	11.5	5.6	9.7			11.3	12.4
SSI salmon, weighted (sales price FCA Oslo), NOK/kg									71.7	71.8
Standing biomass start of period (LWT)									105 303	110 513
Net growth biomass (LWT)									53 817	57 596
Harvested biomass (LWT)									-52 619	-57 413
Standing biomass (LWT) end period									106 501	110 696

Key value drivers in the quarter

Salmon and trout price realisation is primarily driven by market prices, contract share, size and quality mix and product mix, as well as freight costs and exchange rates. Volumes are impacted by biological performance and harvest timing, while Farming costs are influenced by regional mix, biological development, utilisation in the value chain, and input factors such as feed and treatment intensity.

Prices

Export volumes from Norway in Q2 2026 were 5% higher than last year, with growth accelerating through the quarter and year-on-year growth reaching 13% in June. This high supply growth put pressure on prices throughout the quarter.

The weighted average SSI price was NOK 71.7 per kg in Q2 2026, compared with NOK 71.8 per kg in the corresponding quarter last year. Underlying spot prices fell through the quarter. The NOK strengthened significantly against the EUR, with the average EUR/NOK rate at 11.0 in Q2 2026, compared with 11.7 in Q2 2025. Measured in EUR, the SSI price was markedly higher in Q2 2026 than in Q2 2025.

For harvested salmon, Farming had high harvest weights and a low share of downgrades. Price realisation for salmon was broadly in line with last year. As described in the Q1 2026 report, price realisation in Lerøy Sjøtroll was impacted by biological maturation of trout, and harvesting from these sites continued into April, affecting price realisation in the early part of Q2. By June, the elevated share of downgrades had normalised. Price realisation for trout in the quarter was NOK 5 per kg lower than for salmon, significantly impacting profitability in Lerøy Sjøtroll, where harvested volume trout was around 10 000 GWT.

The contract share for the Farming segment for superior salmon was 9% in the quarter. For the Group, the contract share for salmon and trout was 36%.

Volumes

Total harvest volume for the Farming segment was 44 747 tonnes (GWT) in the quarter, down 8% from the corresponding period last year. Standing biomass at the end of the quarter was 106 501 tonnes (LWT), up from 105 303 tonnes at the start of the quarter. Net growth in Q2 2026 was lower than Q2 2025, but high in a historical context, and impacted by lower average standing biomass, lower temperatures in southern regions and a strategy of entering the summer with a minimal sea lice levels, resulting in an increase in the number of treatments in Q2 2026.

Trout accounted for 23% of the Group's and 58% of Lerøy Sjøtroll's harvest volume in the quarter, a significant increase from 20% and 47% respectively in Q2 2025.

Costs

The cost level in Farming improved, both quarter-on-quarter and year-on-year, and reached the lowest level since Q4 2023.

Results

Operational EBIT per kg in the Farming segment was NOK 5.3 in Q2 2026, compared with NOK 5.2 in Q2 2025. Lerøy Aurora and Lerøy Midt both improved EBIT per kg year-on-year, while Lerøy Sjøtroll was negatively impacted by trout price realisation.

Harvest volumes were 8% lower than in Q2 2025 and were a key driver behind the reduction in operational EBIT in the Farming segment, from NOK 256 million in Q2 2025 to NOK 236 million in Q2 2026. As previously described, the transfer of primary processing to Market Operations had a negative impact on Farming of NOK 22 million in Q2 2026, equivalent to approximately NOK 0.5 per kg, with a corresponding positive impact in Market Operations.

Lerøy Aurora

Biological performance in Lerøy Aurora was very strong in Q2 2026. Growth rates and harvest quality remained strong, mortality was historically low, and average harvest weights were high. Harvest volume was lower year-on-year, but developed according to plan. First-half volume was down 15% compared with the corresponding period last year, following an ISA outbreak in late 2025 that shifted harvest volume from 2026 into 2025.

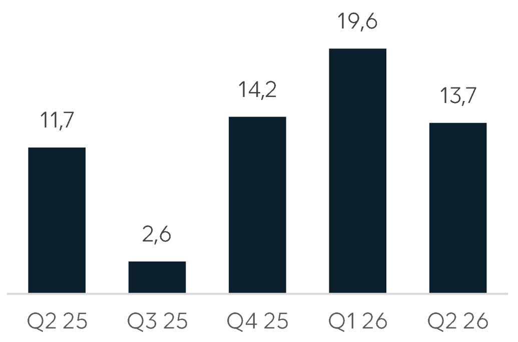
Strong biological development, combined with the timing and site mix of harvested biomass, resulted in farming cost per kg decreasing both quarter-on-quarter and year-on-year. This was better than previously expected, as cost was guided to increase quarter-on-quarter.

Operational EBIT per kg was NOK 13.7 in the quarter, compared with NOK 11.7 in Q2 2025. Operational EBIT was NOK 96 million, down from NOK 130 million in Q2 2025, with the reduction driven by lower harvest volume.

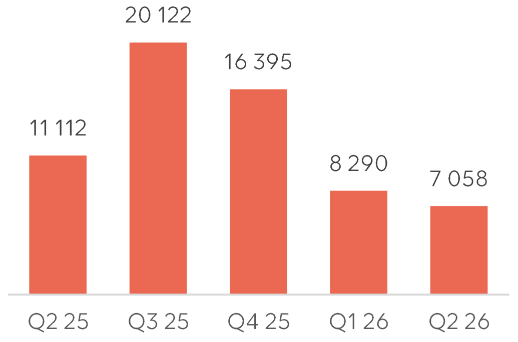
As of today, costs in Q3 2026 are expected to be marginally higher than in Q2 2026, partly reflecting the reversal of the timing and site mix effect that supported the low-cost level in Q2. The full-year cost level for 2026 is expected to be in line with 2025.

Following strong biological performance and growth, the harvest guidance for 2026 is increased to 52 000 GWT (was 49 000 GWT).

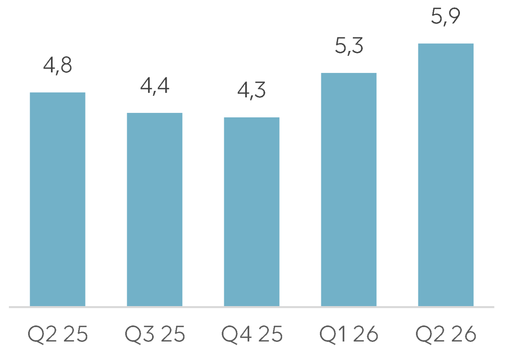
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Lerøy Midt

The biological development in Lerøy Midt was strong, with low mortality and continued good growth rates. Harvest volume in Q2 2026 increased by 17% year-on-year.

Good biological development resulted in lower farming cost, both quarter-on-quarter and year-on-year. The cost reduction was a key driver behind the increase in operational EBIT per kg from NOK 4.3 in Q2 2025 to NOK 7.5 in Q2 2026.

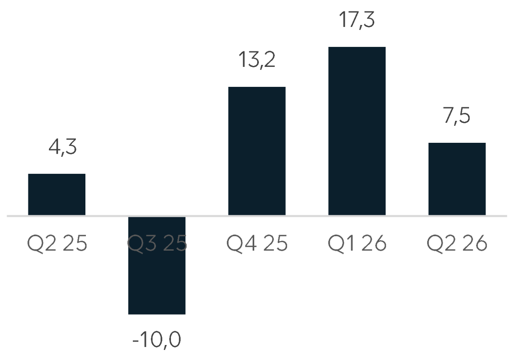
Higher harvest volume and improved profitability per kg lifted operational EBIT to NOK 147 million in Q2 2026, compared with NOK 73 million in Q2 2025.

As of today, costs in Q3 2026 are expected to increase from the low level achieved in Q2 2026, where the cost reduction was stronger than previously expected. The cost level in 2026 is expected to be lower than in 2025.

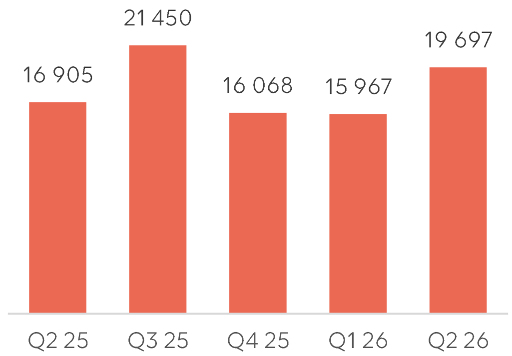
Biomass at the end of the quarter was lower than last year, as Lerøy Midt prioritised an increased number of treatments in late Q2 2026 to enter the summer with low sea lice levels. While this had some negative impact on growth in Q2 2026, it is expected to contribute to improved performance year-on-year in Q3 2026.

Harvest guidance for 2026 is unchanged at 73 000 GWT.

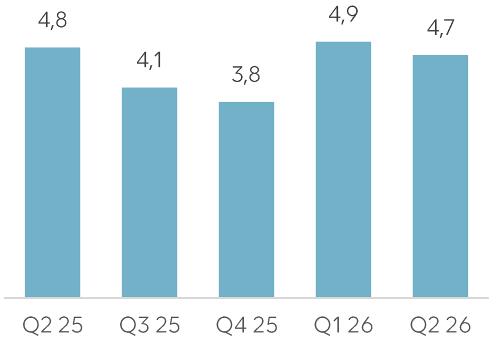
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Lerøy Sjøtroll

Harvest volume in Lerøy Sjøtroll was 17,992 GWT in Q2 2026, down 14% year-on-year. Trout accounted for 58% of harvest volume, compared with 47% in Q2 2025. As previously described, biological maturation of trout affected price realisation at the start of the quarter.

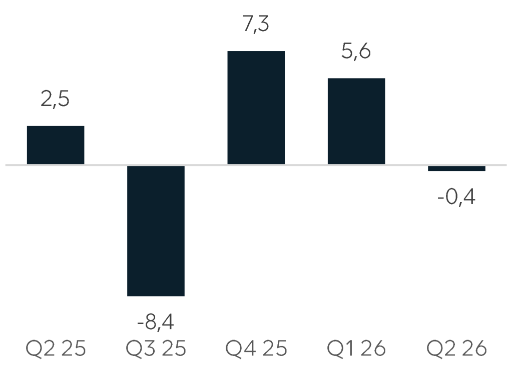
Biological performance in the quarter was good, with historically low mortality. However, growth was negatively impacted by very low water temperatures, a development that has continued in the start of Q3 2026.

Farming cost per kg was significantly lower than in Q1 2026. Operational EBIT per kg in Farming was NOK -0.4, compared with NOK 2.5 in Q2 2025, impacted by low realised trout prices. Operational EBIT was NOK -7 million in Q2 2026 compared to NOK 52 million in Q2 2025.

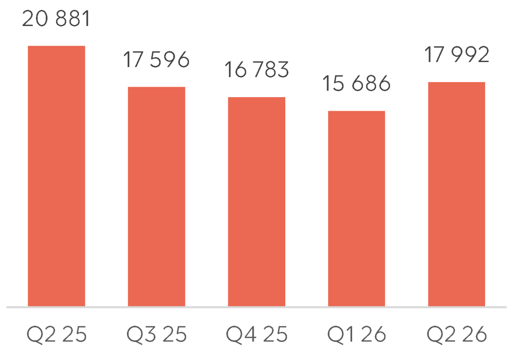
Cost reductions, together with the biological improvements achieved in recent years, are starting to have an impact. As of today, costs are expected to decline sequentially in both Q3 and Q4 2026. This is expected to result in a significantly lower cost level in H2 2026 compared with H2 2025. For 2026 as a whole, farming cost is expected to be below 2025.

Following the low water temperatures, harvest guidance for 2026 has been reduced to 70 000 GWT (was 73 000 GWT), of which trout is expected to represent around 32 000 GWT.

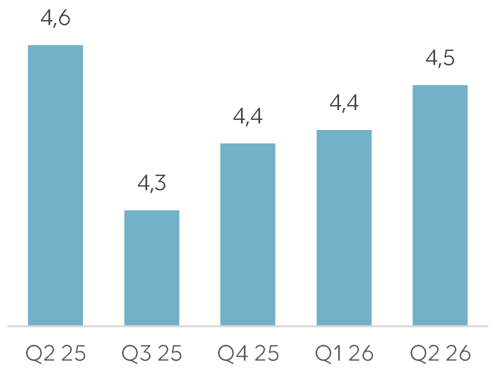
Operational EBIT/kg farming (NOK)



Harvest volume (GWT)



Average harvest weight (kg)



Scottish Sea Farms

	Q2-26	Q2-25
Revenue (NOKm)	758	1 036
Operational EBIT (NOKm)*	8	-28
Harvest volume (GWT)	8 144	11 642
EBIT/kg (NOK)	1.0	-2.4
Pre-tax profit (NOKm)	-345	14
Profit after tax (NOKm)	-268	21
NIBD (NOKm)	3 260	2 589

*Before biomass adj.

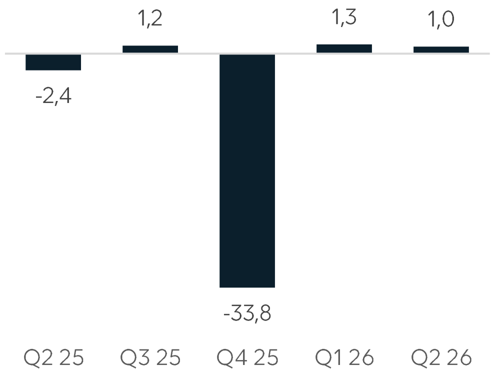
Lerøy Seafood owns 50% of Norskott Havbruk, which in turn owns the Scottish salmon farming company Scottish Sea Farms Ltd.

Scottish Sea Farms harvested 8,144 tonnes GWT in Q2 2026, down 30% year-on-year. Cost, and thus profitability, was impacted by lower utilisation of the value chain on low volumes. Underlying operations improved materially, and operational EBIT before fair value adjustments turned positive at NOK 8 million, compared with NOK -28 million in Q2 2025.

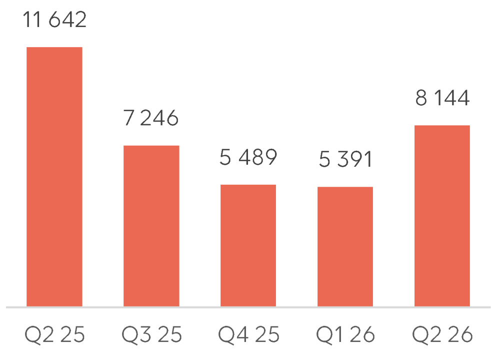
EBIT per kg improved from NOK -2.4 in Q2 2025 to NOK 1.0 in Q2 2026.

The next generation of fish is developing well, and harvest guidance for 2026 is unchanged at 43 000 tonnes GWT on a 100% basis.

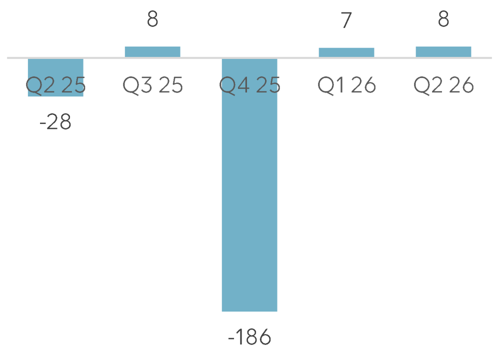
Operational EBIT/kg (NOK)



Harvest volume (GWT)



Operational EBIT (NOKm)



Operational review – Market Operations

	Q2-26	Q2-25	YTD-26	YTD-25
Revenue (NOKm)	7 644	8 504	15 545	16 019
Y-o-y revenue growth	-10.1%	16.1%	-3.0%	15.3%
Operational EBIT (NOKm)	269	351	459	563
Operational EBIT margin	3.5%	4.1%	3.0%	3.5%

The key driver behind the improved profitability in recent years has been a structured approach to margin improvement across product mix, customer mix and operational efficiency. However, as previously highlighted, profitability in Market Operations (previously VAP, Sales & Distribution) benefited in 2025 from favourable contract positions and lower raw material prices.

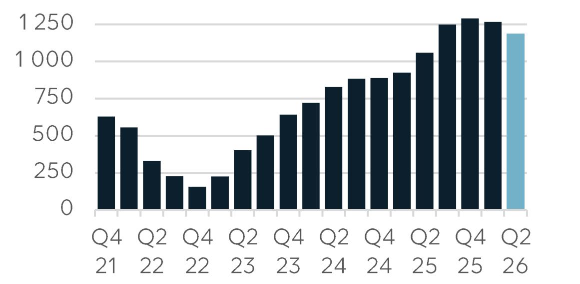
Revenue in Q2 2026 decreased by 10.1% year-on-year to NOK 7,644 million. The reduction was driven by lower harvest volumes in the Farming segment and a stronger NOK.

Operational EBIT in the quarter was NOK 269 million, compared with NOK 351 million in Q2 2025, corresponding to an operational EBIT margin of 3.5% (Q2 2025: 4.1%). The year-on-year reduction mainly reflects less favourable contract positions and weaker profitability at one processing unit.

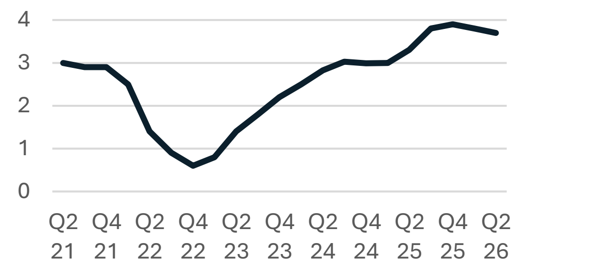
Still, the margin improved markedly from 2.4% in Q1 2026, and rolling 12-month operational EBIT remained healthy at NOK 1,185 million, with a margin of 3.7%.

As previously highlighted, all primary processing is now reported within Market Operations rather than Farming. This had a positive effect of NOK 22 million in Q2 2026 and NOK 51 million year-to-date, and is expected to have a positive impact in a year-on-year comparison of around NOK 120 million for 2026.

EBIT 12 months rolling (NOKm)



EBIT-margin 12 months rolling (%)



Operational review Wild Catch

	Q2-26	Q2-25	YTD-26	YTD-25		
Revenue (NOKm)	905	1 006	1 853	1 942		
Operational EBITDA (NOKm)	211	215	507	430		
Operational EBIT (NOKm)	140	148	368	296		
Catch volume (tonnes)						
Cod	1 502	1 233	4 247	4 847		
Saithe, north	1 296	1 074	3 897	6 393		
Saithe, south	9	11	9	67		
Haddock	3 005	1 609	5 844	4 969		
Redfish	9 012	8 212	12 264	12 017		
Shrimp	2 115	4 675	3 511	5 313		
Greenland halibut	537	131	665	233		
Other	699	392	974	569		
Meal, oil, ensilage	604	351	1 634	2 237		
Total	**18 779**	**17 687**	**33 046**	**36 645**		
Prices (NOK/kg)	**Q2-26**	**Q2-25**	**2025**	**2024**	**2023**	**2022**
Cod	93.5	75.5	80.3	60.7	48.8	44.3
Haddock	71.2	52.8	55.4	30.0	22.3	31.4
Saithe	43.4	30.6	30.7	19.4	20.6	23.2

Wild Catch revenues in Q2 2026 were NOK 905 million, compared with NOK 1 006 million in Q2 2025. Catch volumes increased by 6% year-on-year to 18 779 tonnes (Q2 2025: 17 687 tonnes), while the average price per kg was affected by a higher share of redfish, which alone accounted for close to half of the catch in the quarter.

The 2026 quota reductions negatively affect key value drivers, including catch volumes and composition, fleet efficiency and capacity utilisation in the land-based industry. However, these negative effects are more than offset by price increases and by efficiency gains across the value chain.

Lerøy Havfisk

Strong price realisation

Lower quotas continue to affect catch composition. In Q2 2026, the traditional whitefish species cod, saithe and haddock accounted for 31% of total catch volume, compared with 22% in Q2 2025.

Price realisation remained strong across key species. Compared with Q2 2025, prices for cod increased by 24%, saithe by 42% and haddock by 35%.

Operating days increased to 865 (Q2 2025: 856), while the catch rate was 21 tonnes per operating day, up 4% year-on-year. Catch value per operating day was 52% higher than in the same period last year. Fuel consumption per operating day was 3% lower and total fuel consumption declined, but bunker prices were 44% higher year-on-year.

The value of fish in inventory increased by NOK 98 million in Q2 2026, compared with a reduction of NOK 88 million in Q2 2025. This indicates that underlying catch values in Q2 2026 were significantly higher than in Q2 2025. Adjusted for the different inventory development, operational EBIT would have shown a stronger year-on-year improvement. Combined with the stronger inventory position, Lerøy Havfisk is well positioned for the remainder of 2026.

Lerøy Norway Seafoods (LNWS)

Improved profitability

LNWS' primary business is processing wild-caught whitefish through 10 processing plants and purchasing stations in Norway, of which six are leased from Lerøy Havfisk. The company has made significant investments in recent years to improve efficiency and expand the product range.

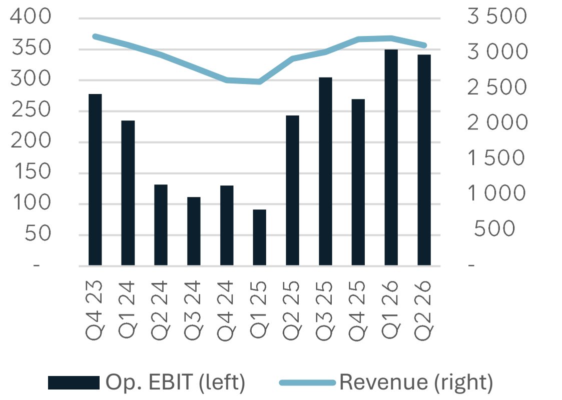
The quota reductions and corresponding increase in raw material prices continue to challenge the land-based industry, with low availability of raw material and low capacity utilisation. Despite this, LNWS' structural improvement programme and operational KPI development contributed to improved profitability.

For the first six months, operational EBIT for the land-based industry improved by approximately NOK 30 million year-on-year, supported by higher gross margins and continued operational improvements despite low raw material availability.

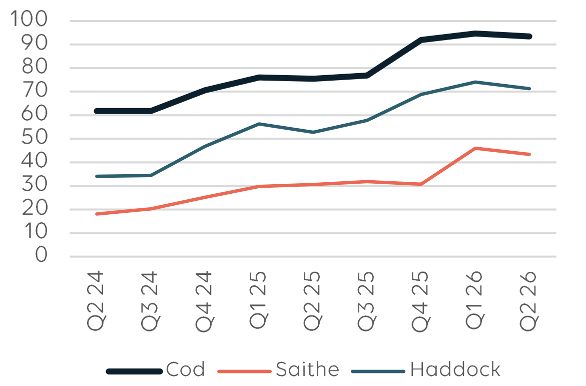
Wild Catch

Operational EBIT in Wild Catch was NOK 140 million in Q2 2026 (Q2 2025: NOK 148 million). For the first six months, operational EBIT was NOK 368 million, up from NOK 296 million in the corresponding period last year, an improvement of 24% despite a 10% reduction in catch volumes. The inventory position going into H2 2026 is significantly higher than last year, which bodes well for higher profitability in H2 2026 compared to H2 2025.

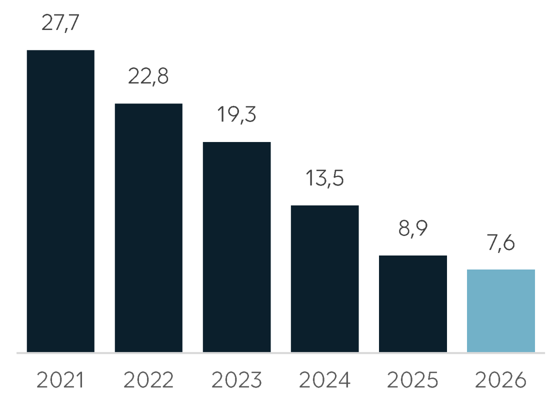
Op. EBIT and Revenue (NOKm) 12m rolling



Price key species (frozen, NOK/kg)



Cod quota development (ktonnes HOG)



Market overview and development

Lower supply growth in 2026

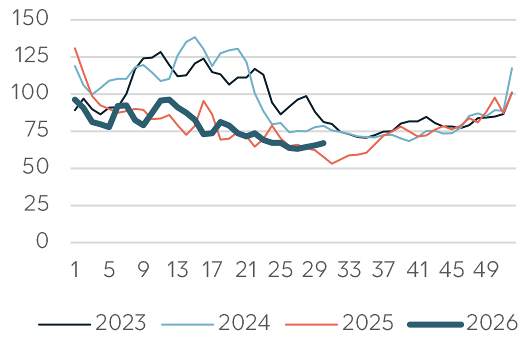
Global salmon supply growth is slowing markedly in H2 2026. Kontali estimates global harvest volume growth of 12.3% in 2025 (Norway: 12.4%). This high supply growth has continued in Q1 2026 and much of Q2 2026, but the rate of supply growth is about to be reduced. For the full year 2026, global supply growth is estimated at 3.1%, with Norway estimated at 2.8%. For the second half of 2026, Kontali estimates global supply to be marginally below the corresponding period last year.

Globally, salmon consumption in volume is estimated by Kontali at 777 200 tonnes in Q2 2026, up 5.7% year-on-year. Consumption in the EU grew by 9.6%, and China and Hong Kong by 22.0%, while the US was flat. For the first six months, global consumption was up 9.8%.

Demand growth, measured as the value of Norwegian exports, has accelerated through Q2 2026 and at the start of Q3 is up close to 20% y-o-y measured in EUR.

If this demand growth continues, the gradually lower supply growth will soon result in a significant tightening of the salmon market. This tightening is likely to continue into 2027, as very limited new supply is expected.

Sitagri Salmon Index (NOK/kg)



Source: Sitagri

The trough of cod quotas

Lower whitefish quotas for 2026 have contributed to higher raw material prices and improved price levels for key species. As described in the Outlook section, cod quotas now appear to have troughed, with modest increases from 2027. This should support the overall value of the market.

Outlook

Capital markets day

At the Capital Markets Day in Bergen/Austevoll in March 2026, Lerøy presented updated long-term targets. The targets include NOK 1.0 billion in cost reductions to be implemented in 2026, with the majority of the P&L impact expected to materialise subsequently. In addition, Lerøy targets organic growth in harvest volume to 220 000 GWT in the Farming segment and a long-term ambition of NOK 2.0 billion in operational EBIT in Market Operations by 2030.

Execution of the updated strategy is anchored in the Lerøy Way and the Group's priorities of Growth, Cost, Simplify and Leadership.

Cost reduction progressing

As of Q2 2026, NOK 402 million of cost reductions have been realised, and targeted initiatives are in place for a further NOK 521 million. Additional measures of approximately NOK 77 million remain to be identified to reach the NOK 1.0 billion ambition. The programme is ambitious, and the financial impact is expected to be phased in, with a larger P&L effect from 2027.

While some parts of the programme are progressing ahead of plan and others behind, the overall picture is progress in line with the ambitious targets presented at the Capital Markets Day. The key challenge remaining to be solved is the feed conversion rate in farming.

This is imperative for the Group's long-term competitive position, and the progress made provides a solid foundation for further cost reductions (ex. raw material in fish feed) going into 2027.

Farming growth

In recent years, Lerøy has made significant investments and implemented improvement initiatives across the salmon and trout value chain. Biological performance improved strongly in 2024 and was further confirmed in 2025, reflected in higher growth rates and low mortality. 2025 marked the highest biomass production in Lerøy's history. In 2026, the mortality rate is significantly reduced, confirming a positive biological development.

Growth in Q2 2026 is impacted by lower water temperatures, particularly in Lerøy Sjøtroll, but also by a strategy of entering the summer and autumn with low sea lice levels, resulting in an increase in treatments in Q2 2026. This has some negative impact on growth in Q2 2026, but is expected to have a positive effect in Q3 2026.

Farming technology

Investments in new farming technology continue, and in 2026 approximately half of volumes are expected to be harvested from sites using submerged, semi-closed and laser-based solutions. While there is still a learning curve for these technologies, Lerøy's assessment is that the development over time will support improved biological performance and profitability. The Group continues to prioritise implementation, operational learning and scaling of solutions that contribute to improved fish welfare and production robustness.

A key focus area for the Group is to reduce the feed conversion rate for submergible farming. The work on this area continues.

Farming costs

The cost of marine raw materials has increased significantly, driven by El Niño-related supply conditions, and is increasing feed costs through the second half of 2026 and into 2027. As feed is capitalised in the biological assets and expensed on harvesting, the effect will gradually be seen in cost per kg for Q4 2026 with bigger impact in 2027. Simultaneously, as previously communicated, the cost reduction programme is expected to start having an impact on Farming cost in late 2026, with more effect in 2027.

As of today, the Group expects lower Farming costs in H2 2026 than in H1 2026. The cost reduction programme is progressing as planned. This will significantly reduce the impact of higher feed price in 2027.

Improvement in Market Operations

2025 was a historic strong year for Market Operations (historically VAP, Sales & Distribution), benefitting from lower raw material prices and favourable contract positions.

Performance in Market Operations improved materially from the first quarter, with an operational EBIT margin of 3.5% compared with 2.4% in Q1 2026, but YTD performance continues to be impacted by stronger NOK, higher logistics costs, reduced access to certain high-margin markets and lower gross margin in some units.

The Group continues to execute initiatives to improve product mix, customer mix and operational efficiency, and the long-term ambition of NOK 2.0 billion in operational EBIT by 2030 remains unchanged.

While profitability in 2026 is negatively impacted by less favourable contract positions, operational EBIT in H2 2026 is, as of today, expected to be broadly in line with H2 2025.

Wild Catch profits to grow

Price development and catch value have been positive in 2026, and profitability in Lerøy Norway Seafoods has improved. Operational EBIT for the segment was NOK 368 million after the first six months, compared with NOK 296 million in the corresponding period last year. At Q1 2026, the operational EBIT for the segment in 2026 was estimated at NOK 350-400 million. Since then, prices have remained strong, while fuel costs are reduced, and a similar estimation today indicates operational EBIT for the year in the range of NOK 400-450 million.

The Institute of Marine Research published its 2027 quota advice in June. For the Barents Sea and the North Sea, the advice implies a 10% increase in the cod quota and an 18% increase in the haddock quota compared with 2026, while saithe is reduced by 22% in the north and 20% in the south. The advice indicates that the cod quota has reached its low point, with an increase recommended for 2027.

Positive outlook

The Group has delivered substantial operational improvements in recent years. While improvements will not materialise in a linear manner from quarter to quarter, Lerøy expects the underlying positive trends to continue, supported by ongoing initiatives across the value chain. Lerøy enters the second half of 2026 with a lower cost trajectory in Farming, a market where supply growth is slowing while demand growth remains strong, and a continued strong cash flow generation.

Q2 2026 was impacted by a stronger NOK, and the geopolitical situation continues to affect access to certain markets and to increase logistics complexity and costs. The medium-term impact of these factors remains uncertain; however, underlying demand trends for seafood remain robust, and the industry has historically demonstrated resilience through periods of volatility.

Looking ahead, the Group's priorities remain disciplined execution, improved capital efficiency and continued focus on cash flow and returns.

Traffic light

Following the 2026 traffic light assessment, Lerøy Sjøtroll is at risk of being subject to a further MTB reduction of approximately 1,560 tonnes. Including previous reductions, the cumulative capacity withdrawn through the traffic light system could amount to approximately 8,120 tonnes across the Group's Farming segment. For Lerøy Sjøtroll, the cumulative MTB capacity reduction now represents approximately 15% of its original MTB capacity.

Lerøy supports ambitious environmental objectives and recognises the importance of continued improvement in biological performance. However, the Group disagrees with further capacity reductions under the current traffic light regime. In Lerøy's view, the model does not sufficiently reflect documented company-specific performance, environmental improvements or substantial investments in new technology and operational measures.

Lerøy Sjøtroll has achieved significant biological improvements in recent years, supported by targeted investments and improvement initiatives across the value chain. In 2027, Lerøy Sjøtroll expects to take delivery of the new closed-containment system Aquatraz. Over time, such investments may also contribute to recovering parts of the withdrawn capacity through applicable environmental flexibility arrangements.

Lerøy will continue to advocate for a more knowledge-based regulatory framework that rewards documented environmental improvements and technology adoption, while supporting sustainable food production, employment and value creation along the Norwegian coast.

"Havbruksmeldingen"/ Aquaculture white paper

The aquaculture industry has faced considerable political uncertainty in recent years, and Lerøy hopes for an open and inclusive process where the industry's voice is heard in shaping the future of this vital coastal sector in Norway. Lerøy would stress again the importance of the development of competitive and stable framework conditions being guided by knowledge and facts. It is therefore crucial that national leaders, authorities/government agencies, research institutes, and seafood companies can work together and use their experience to strengthen the seafood industry's environmental and financial competitiveness, which is already strong in a global perspective. In a time of increasing geopolitical uncertainty, Norway should be aware of its responsibility to supply much needed healthy and sustainable food for the global population.

Guiding and expectations

Farming

Harvest volumes ('000 GWT)	2025	2026e	Q2'26	Q3'26e
Lerøy Aurora	54.7	52	7.1	Up Q/Q
Lerøy Midt	70.8	73	19.7	Stable
Lerøy Sjøtroll	70.1	70	18.0	Stable
Total Norway	**195.6**	**195**	**44.7**	**Up Q/Q**
Scottish Sea Farms (50%)	**16.4**	**21.5**	**4.1**	Up Q/Q
Total Farming	**212**	**217**	**48.8**	Up Q/Q

Cost/kg (NOK)	Q3'26 vs Q2'26	2026 vs 2025
Lerøy Aurora	Higher	Level
Lerøy Midt	Higher	Lower
Lerøy Sjøtroll	Lower	Lower
Total Norway	**Level/slightly higher**	**Lower**

Market Operations

	Revenues (NOKM)			EBIT-margin		
	2024	2025	2026 E	2024	2025	2026
Segment total	29 711	32 945	Increase on 2025	3.0%	3.9%	Slight decrease on 2025

Wild Catch ('000 GWT)

	2024 catch	2025 catch	2025 quota	2026 quota	Y-o-y change
Cod	12.7	8.8	8.9	7.6	-16%
Saithe, north	13.1	10.4	13.2	10.0	-24%
Saithe, south	2.0	3.3	7.3	3.8	-48%
Haddock	6.0	6.1	6.1	6.8	11%
Other species	31.1	29.1			
Total catch volumes	**65.0**	**57.7**			

Capex

	2024	2025	2026E
Group Capex (NOKm)	2 062	1 828	1 700

Related party transactions

Transactions with related parties take place at market terms according to the arm's length principle.

There have not been any related party transactions during the quarter outside the ordinary course of business.

Risks and uncertainties

Lerøy Seafood Group is subject to risks and uncertainties that are comprehensively described in the latest Annual Report (2025 Annual Report). The risks include:

- Biological risks
- Market risks
- Credit risks
- Risks related to input factors
- Political risks
- Legal risks
- Climate and environmental risks.

The developments in these factors during the quarter are described in this report.

Political risks

Please see the Outlook section for comments on "Havbruksmeldingen."

Legal risks

The European Commission (the "Commission") initiated, on 19 February 2019, an investigation relating to suspicions of anti-competitive cooperation in the market for farmed Norwegian Atlantic salmon.

On 25 January 2024, the Commission announced that it had sent a Statement of Objections ("SO") to several exporters of Norwegian salmon. The SO sets out the Commission's preliminary assessment that the exporters, in some instances, may have exchanged commercially sensitive information in relation to spot market sale of whole Norwegian farmed salmon to the EU in the period 2011-2019. Lerøy Seafood Group is one of the companies that has received the SO. Lerøy Seafood Group strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has thoroughly refuted the allegations in its comments submitted to the Commission. The company has cooperated with the Commission throughout the Commission's investigation, and will continue to work constructively with the Commission. It is standard practice that these investigations last several years. It is not possible at this stage to make any statement on whether the case will result in sanctions or other negative consequences for the group, or when the case will end.

In the wake of the Commission's investigation, a group of British supermarket chains in February 2024 issued claims for damages in the UK against several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group. In February 2025, another British supermarket chain issued claims for damages in the UK. A class action lawsuit on behalf of consumers has also been issued in the UK. The Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless. In Europe, this type of claims are first and foremost relevant if the Commission adopts a decision in its ongoing investigation and the decision is upheld.

The share

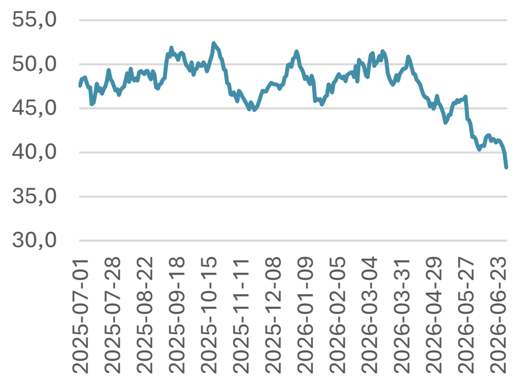
As of 30 June 2026, Lerøy Seafood Group ASA had 595 773 680 shares outstanding. All shares carry the same rights in the company.

Austevoll Seafood ASA is the Company's largest shareholder with 313 942 810 shares, corresponding to 52.7% of the shares outstanding.

The Company's 20 largest shareholders owned 76.6% of the shares in the company on 30 June 2026. Lerøy Seafood Group ASA owns a total of 297 760 (0.05%) treasury shares.

The share price for Lerøy Seafood Group ASA fluctuated between 38.0 and 51.3 in Q2 2026. The closing price at 30 June 2026 was NOK 38.3 compared with NOK 49.2 at the start of the quarter.

Share price development (NOK)



Financial Calendar

19.08.26	Quarterly Report Q2 26
10.11.26	Quarterly Report Q3 26

20 largest shareholders ('000 shares)

Shareholder	# shares	% share
Austevoll Seafood ASA	313,9	52,7 %
Folketrygdfondet	25,5	4,3 %
UBS AG	15,8	2,7 %
Pareto Aksje Norge Verdipapirfond	14,8	2,5 %
JPMorgan Chase Bank, N.A., London	13,9	2,3 %
Ferd AS	13,5	2,3 %
J.P. Morgan SE	5,8	1,0 %
Verdipapirfondet KLP Aksjenorge	5,7	1,0 %
State Street Bank and Trust Comp	4,8	0,8 %
Forsvarets Personellservice	4,6	0,8 %
J.P. Morgan SE	4,3	0,7 %
Citibank, N.A.	4,3	0,7 %
The Bank of New York Mellon SA/NV	4,2	0,7 %
JPMorgan Chase Bank, N.A., London	4,1	0,7 %
J.P. Morgan SE	4,1	0,7 %
Skagen Vekst Verdipapirfond	3,6	0,6 %
State Street Bank and Trust Comp	3,4	0,6 %
BNP Paribas	3,4	0,6 %
J.P. Morgan SE	3,4	0,6 %
Verdipapirfondet KLP Aksjenorge In	3,2	0,5 %
Total 20 largest	**456,3**	**76,6 %**
Other shareholders	139,5	23,4 %
Total share capital	**595,8**	**100,0 %**

Lerøy Seafood Group ASA
Thormøhlens gate 51 B
N – 5006 Bergen

leroyseafood.com

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions

Bergen, 18th August 2026

Arne Møgster
Chairman of the board

Didrik Munch
Board member

Britt Kathrine Drivenes
Board member

Karoline Møgster
Board member

Linda Kidøy Pedersen
Board member

Are Dragesund
Board member

Bjarne Kristiansen
Board member
Employee's representative

Silje Elin Butt
Board member
Employee's representative

Tor Ivar Ingebrigtsen
Board member
Employee's representative

Henning Beltestad
CEO

Lerøy Seafood Group consolidated

Income statement

(All amounts in NOK 1 000)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Operating revenue	3	7 893 674	8 825 919	15 977 087	16 777 286	34 363 832
Other gains and losses		496	1 477	2 011	17 552	15 645
Cost of goods sold		-4 425 703	-5 250 427	-8 693 843	-9 180 773	-19 659 135
Salaries and other personnel costs		-1 225 264	-1 136 767	-2 613 110	-2 448 842	-5 131 315
Other operating costs (excl. production fee)		-1 176 816	-1 302 317	-2 260 250	-2 530 820	-5 179 667
Depreciation intangible assets	4	-7 933	-8 100	-17 153	-16 231	-32 511
Depreciation right-of-use assets	4	-193 494	-184 096	-381 976	-367 303	-788 326
Depreciation fixed assets	4	-290 474	-265 284	-579 812	-521 826	-1 086 802
Change in fair value adj. on biological assets	5	-862 617	-517 708	-1 161 996	-2 377 878	-1 229 942
Change in onerous contract provision	5	0	1 885	44 013	111 543	67 591
Change in unrealised internal margin		-4 920	-25 214	-21 011	-28 930	-3 759
Production fee	9	-44 075	-47 186	-83 420	-84 091	-188 710
Litigation costs		-6 804	-16 476	-13 659	-28 742	-40 074
Restructuring costs		0	-22 871	0	-22 871	-22 871
Impairment loss	3	22 902	0	22 902	0	-54 802
Other non-operational items	3	0	0	0	0	29 999
Operating profit		-321 027	52 835	219 783	-701 925	1 059 155
Income from associates and joint ventures	8	-128 011	18 459	-167 752	2 526	-89 106
Earnings before financial items (EBIT)		-449 038	71 294	52 030	-699 399	970 048
Net interest expenses		-155 387	-151 007	-304 227	-289 181	-628 952
Net currency effect		12 190	5 580	-26 472	-7 511	-4 837
Impairment on financial non-current assets		0	0	0	0	-33 886
Other financial items		5 610	6 585	3 042	2 565	-2 819
Net financial items		-137 587	-138 842	-327 657	-294 127	-670 494
Profit before tax		-586 625	-67 548	-275 626	-993 527	299 555
Estimated corporate tax		112 420	15 935	41 596	213 695	-147 636
Estimated resource rent tax	9	233 846	144 370	272 117	430 206	215 116
Estimated taxation		346 266	160 305	313 713	643 900	67 480
Profit for the period		-240 359	92 757	38 087	-349 626	367 035
Attributable to:						
Controlling interests		-201 561	125 307	86 878	-257 749	365 957
Non-controlling interests		-38 798	-32 550	-48 791	-91 877	1 078

Statement of comprehensive income

(All amounts in NOK 1 000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Profit for the period	-240 359	92 757	38 087	-349 626	367 035
Other comprehensive income, net of tax					
Items to be reclassified to profit or loss in subsequent periods					
Equity adjustments associates	18 816	16 305	-27 714	-35 247	-57 287
Other currency translation differences etc.	27 480	63 352	-67 977	-8 845	-10 808
Change in FV fin. instruments (hedges)	-9 733	-22 511	50 670	-21 201	-21 367
Comprehensive income items from associated companies	0	1 006	0	44	57
Items not to be reclassified to profit or loss in subsequent periods					
Actuarial gains/loss on defined benefit plans	0	21	0	74	-71
Comprehensive income for the period	-203 796	150 930	-6 934	-414 801	277 558
Comprehensive income for the period is allocated to					
Controlling interests	-165 583	181 239	44 909	-322 654	276 829
Non-controlling interests	-38 213	-30 309	-51 844	-92 147	730
Comprehensive income for the period	-203 796	150 930	-6 934	-414 801	277 558

Statement of financial position

(All amounts in NOK 1 000)	Note	30.06.2026	30.06.2025	31.12.2025
Assets				
Intangible assets	4	8 786 570	8 847 207	8 837 705
Right-of-use assets	4	3 245 825	3 596 745	3 422 421
Tangible fixed assets	4	9 228 522	9 314 084	9 462 206
Financial non-current assets	4	1 301 026	1 657 664	1 490 915
Total non-current assets		22 561 942	23 415 700	23 213 248
Biological assets	5	7 364 083	7 725 585	8 657 143
Other inventories		2 344 582	2 241 862	2 175 250
Account receivables		3 167 894	3 166 572	3 223 682
Other receivables		1 033 537	891 640	778 213
Cash and cash equivalents		2 561 558	1 935 562	2 664 089
Total current assets		16 471 654	15 961 222	17 498 377
Total assets		39 033 596	39 376 921	40 711 624
Equity and debt				
Paid in equity	7	4 837 893	4 837 893	4 837 893
Earned equity		12 515 830	13 360 128	13 959 611
Non-controlling interests		1 065 090	1 055 781	1 145 718
Total equity		18 418 814	19 253 802	19 943 222
Long term debt				
Bond loans		2 994 231	2 993 403	2 993 086
Loans from credit institutions		2 567 227	3 589 462	1 903 047
Other long term loans		9 565	14 950	9 074
Lease liabilities to credit institutions		846 549	941 027	840 038
Lease liabilities to others		1 645 555	1 881 853	1 780 011
Other accrued long term liabilities		3 185 749	3 168 979	3 603 242
Total long term debt		11 248 876	12 589 674	11 128 498
Short term debt				
Short term part of bond loans		500 000	0	500 000
Short term part of loans from credit institutions		1 717 856	916 437	2 104 255
Short term part of other long term loans		6 076	8 695	7 104
Short term part of lease liabilities to credit institutions		275 724	292 182	313 800
Short term part of other lease liabilities		424 107	382 870	424 670
Overdrafts		2 050 495	1 618 592	2 007 743
Other short term loans		3 843	23 317	9 927
Account payables		2 473 448	2 407 087	2 147 446
Other short-term liabilities		1 914 356	1 884 265	2 124 959
Total short term debt		9 365 906	7 533 445	9 639 904
Total debt		20 614 782	20 123 119	20 768 402
Total equity and debt		39 033 596	39 376 921	40 711 624

Key figures

(All amounts in NOK 1 000, except share information)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Slaughtered volume salmon and trout (GWT)		44 747	48 898	84 690	87 141	195 555
Share of slaughtered volume salmon (GWT) from JV		4 072	5 821	6 768	10 028	16 395
Catches whitefish and shrimps (tonnes)		18 779	17 687	33 046	36 645	57 675
Operational EBIT margin [1]		7,3 %	7,7 %	9,0 %	10,3 %	7,3 %
Operating margin [2]		-4,1 %	0,6 %	1,4 %	-4,2 %	3,1 %
Earnings per share before fair value adjustments*		0,92	0,75	1,76	2,31	2,12
Earnings per share [3]		-0,34	0,21	0,15	-0,43	0,61
Diluted earnings per share		-0,34	0,21	0,15	-0,43	0,61
ROCE before fair value adjustments* (annualised)		8,0 %	8,2 %	10,0 %	11,6 %	8,0 %
ROCE (annualised) [4]		-6,6 %	1,0 %	0,4 %	-4,9 %	3,3 %
Equity ratio		47,2 %	48,9 %	47,2 %	48,9 %	49,0 %
Cash flow per share [5]		2,27	1,73	3,70	4,06	6,92
Diluted cash flow per share		2,27	1,73	3,70	4,06	6,92
Net interest-bearing debt (NIBD)	2, 6	8 408 623	8 461 441	8 408 623	8 461 441	8 022 463
Paid dividend per share		2,50	2,50	2,50	2,50	2,50

* Related to biological assets. The effect from reversed fair value adjustment has been calculated on an after tax basis with a 22% tax rate.
1) Operational EBIT margin = Operational EBIT / revenues
2) Operating margin = Operating profit / revenues
3) Earnings per share = Controlling interests / Average number of shares
4) ROCE = (Pre tax profit - net fin. items) / Average (NIBD + total equity)
5) Cash flow per share = Cash flow from operations / Average numbers of shares

Statement of cash flows

(All amounts in NOK 1 000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Cash flow from operating activities					
Profit before tax	-586 625	-67 548	-275 626	-993 527	299 555
Income tax paid	-48 918	-59 280	-137 827	-118 040	-213 391
Gain/loss from disposal of non-current assets *	-496	-1 477	-2 011	-17 552	-45 645
Ordinary depreciation	491 901	457 480	978 940	905 360	1 907 639
Impairment loss non-current assets	-22 902	0	-22 902	0	54 802
Profit from associated companies and joint ventures	128 011	-18 459	167 752	-2 526	89 106
Change in FV adj. biological assets	862 617	515 823	1 117 983	2 266 335	1 162 351
Change in inventories	30 194	146 833	-43 384	-254 246	30 704
Change in accounts receivable	-177 994	-392 494	46 629	38 634	-12 763
Change in accounts payable	546 596	268 388	330 697	136 725	-129 626
Items reclassified as financing activities	137 587	138 842	327 657	294 127	636 608
Other accruals	-6 525	42 297	-284 625	162 161	341 740
Net cash flows from operating activities	1 353 445	1 030 405	2 203 282	2 417 451	4 121 079
Cash flow from investing activities					
Net investment in fixed assets etc.	-186 923	-427 021	-367 593	-876 131	-1 577 450
Proceeds received from disposal ROU assets	550	0	550	800	800
Net investment in intangible fixed assets	-125	-32	-241	188	-381
Net payments for acquisitions of shares	-11	0	-207	0	534
Net acquisitions of group companies	0	0	0	0	-30 000
Cash from business combinations	-3 566	0	-3 566	0	257
Dividend from associates	0	0	0	0	5 000
Other dividend and interests received	5 852	8 638	11 707	16 440	133 589
Change in long-term receivables etc.	-5 830	-11 876	-4 708	1 817	44 427
Net cash flow from investing activities	-190 053	-430 291	-364 058	-856 887	-1 423 223
Cash flow from financing activities					
Net change in bank overdraft	-15 879	624 714	36 667	-481 705	-116 198
Net change in long-term debt	290 185	-9 096	-84 066	-577 301	-971 517
Interests and net financial costs paid	-192 668	-209 846	-388 083	-392 989	-773 046
Dividend payments	-1 506 273	-1 498 198	-1 506 273	-1 498 198	-1 498 198
Net cash flow from financing activities	-1 424 635	-1 092 426	-1 941 755	-2 950 193	-3 358 958
Net cash flows for the period	-261 243	-492 312	-102 530	-1 389 629	-661 102
Cash and cash equivalents at beginning of period	2 822 802	2 427 874	2 664 089	3 325 191	3 325 191
Cash and cash equivalents at end of period	2 561 558	1 935 562	2 561 558	1 935 562	2 664 089

* Including remeasurements from business combinations

Investing activities

Acquisitions of right-of-use assets from new lease agreements have no cash flow effect, and will therefore not be included in the cash flow from investing activities. But disposals of right-of-use assets may have a cash flow effect. For an overview of the investments during the period, regardless of cash flow effect, see separate table below. Lease expenses are presented according to IFRS 16, and are included in cash flow from financing activities, split on net change in LT debt, and interests paid.

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Investment during the period					
Net cash flow from fixed assets	186 923	427 021	367 593	876 131	1 577 450
Investment in ROU from credit inst., net *	92 549	196 933	126 042	201 589	250 358
Total FA and ROU assets	279 473	623 953	493 634	1 077 720	1 827 807
Addition intangibles, net	125	32	241	-188	381
Total investment	279 598	623 986	493 876	1 077 532	1 828 188

* Right-of-use assets acquired through new leases with credit institutions (previously referred to as assets under finance leases). ROU assets acquired through new rental agreements with others are not included. These additions are included in note 4 on non-current assets.

Statement of changes in equity

(All amounts in NOK 1 000)

2026	Paid in capital	Other equity	Total CI*	Total NCI**	Total equity
Equity at 01.01.2026	4 837 893	13 959 611	18 797 504	1 145 718	19 943 222
Net income as of 30.06.2026		86 878	86 878	-48 791	38 087
Currency translation differences		-92 638	-92 638	-3 053	-95 691
Change in fair value fin.instruments (hedges)		50 670	50 670		50 670
Comprehensive income as of 30.06.2026	0	44 909	44 909	-51 844	-6 934
Dividends		-1 489 434	-1 489 434	-17 583	-1 507 017
Dividend on own shares		744	744	0	744
Business combinations		0	0	-11 201	-11 201
Total other changes in equity	0	-1 488 690	-1 488 690	-28 784	-1 517 474
Equity at 30.06.2026	4 837 893	12 515 830	17 353 724	1 065 090	18 418 814

2025	Paid in capital	Other equity	Total CI*	Total NCI**	Total equity
Equity at 01.01.2025	4 837 893	15 171 472	20 009 366	1 157 436	21 166 802
Net income as of 31.12.2025		365 957	365 957	1 078	367 035
Currency translation differences		-67 748	-67 748	-348	-68 096
Change in fair value fin.instruments (hedges)		-21 367	-21 367		-21 367
Actuarial gain/loss on defined benefit plans		-71	-71		-71
OCI from associated companies		57	57		57
Comprehensive income as of 31.12.2025	0	276 829	276 829	730	277 558
Dividends		-1 489 434	-1 489 434	-12 448	-1 501 883
Dividend on own shares		744	744	0	744
Total other changes in equity	0	-1 488 690	-1 488 690	-12 448	-1 501 138
Equity at 31.12.2025	4 837 893	13 959 611	18 797 504	1 145 718	19 943 222

*   *Controlling interests*
** *Non-controlling interests*

Notes

Note 1: Accounting principles

This report is prepared according to standard for interim financial reporting (IAS 34). All figures are unaudited, except for the comparative year-end figures, which are audited. The interim condensed consolidated financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS® Accounting Standards) in the annual financial statements and should be read in conjunction with the Group's Annual Financial Statements 2025.

Note 2: Alternative performance measures (APMs)

(All amounts in NOK 1 000)

Lerøy Seafood Group's accounts are submitted in accordance with international standards for financial reporting (IFRS Accounting Standards) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. In addition, the Board and management have chosen to present certain alternative performance measures (APMs) to make the Group's developments simpler to understand. The Board and management are of the opinion that these performance measures are in demand and utilised by investors, analysts, credit institutions and other stakeholders. The alternative performance measures are derived from the performance measures defined in IFRS Accounting Standards. The figures are defined below. They are consistently calculated and presented in addition to other performance measures, in line with the Guidelines on Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

EBIT before fair value adjustments
EBIT before fair value adjustments is an APM utilised by the Group. In this APM fair value adjustments are excluded. The main item excluded is **fair value adjustment on biological assets**. The reason for exclusion is because this adjustment has nothing to do with the Group's operational performance. The change in fair value arises from changes in forward prices on salmon at the stock exchange. Another item to be excluded is **onerous contract provision**. This item is indirectly related to biological assets, since loss on onerous contracts is calculated based on the increased value on fish in sea from the fair value adjustment. By presenting (1) EBIT before fair value adjustments, (2) fair value adjustments in the period and (3) EBIT after fair value adjustments, the user of the financial statements will easily be able to identify how much of the operating profit comprises changes in fair value (fair value adjustments) and thereby compare performance with other companies in the same industry. The note on biological assets contains a detailed description of how fair value adjustment is calculated and the figures for each component.

Operational EBIT and operational EBITDA
Operational EBIT and operational EBITDA are two APMs utilised by the Group, which are commonly used in the farming industry. In order to meet management's, investors' and analysts' need for information in terms of performance and comparability between peers, these APMs have been adopted by the Group in addition to EBIT before fair value adjustments. In operational EBIT and operational EBITDA also some additional items to fair value adjustments are excluded. The **production fee,** implemented from 2021, on slaughtered volume of salmon and trout, has been excluded. This is explained with the fact that the production fee is tax related. It was adopted as an alternative to resource rent tax. Further on, isolated events not expected to reoccur, such as **restructuring costs** and **litigation costs**, are excluded. For practical reasons a materiality threshold of NOK 15 million is applied on restructuring costs. This type of cost is not considered relevant for the current operation, and thus not relevant when analysing the current operation. Finally, change in **unrealised internal margin** on stock, has been excluded. Feedback from investors and analysts have been that this item is perceived as confusing when evaluating the operational performance of the period. Since it is a non-significant part of the result of the period, it has been excluded from the APMs.

Calculation		Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
	Operating profit (EBIT)	-321 027	52 835	219 783	-701 925	1 059 155
+/-	Fair value adjustments	862 617	517 708	1 161 996	2 377 878	1 229 942
+/-	Onerous contract provision	0	-1 885	-44 013	-111 543	-67 591
=	EBIT before fair value adjustments	541 590	568 658	1 337 765	1 564 409	2 221 506
+/-	Change in unrealised internal margin	4 920	25 214	21 011	28 930	3 759
+	Production fee	44 075	47 186	83 420	84 091	188 710
+	Litigation costs	6 804	16 476	13 659	28 742	40 074
+	Restructuring costs	0	22 871	0	22 871	22 871
+	Impairment loss	-22 902	0	-22 902	0	54 802
+	Other non-operational items	0	0	0	0	-29 999
=	Operational EBIT	574 487	680 405	1 432 953	1 729 043	2 501 722
+	Depreciation	491 901	457 480	978 940	905 360	1 907 639
+	Impairment loss, other	0	0	0	0	0
=	Operational EBITDA	1 066 388	1 137 885	2 411 893	2 634 403	4 409 361

Operational EBIT/kg for the value chain
Operational EBIT/kg for the value chain is an alternative performance measure derived from operational EBIT/kg. The purpose is to highlight the value creation inherent in Market Operations. The APM includes operational EBIT from Farming and operational EBIT from Market Operations. The sum is divided by own production volume of salmon and trout in Farming. *Operational value chain EBIT/kg per farming region* is calculated as follows: Operational EBIT/kg per farming region + (Operational EBIT from Market Operations segment / total own volume from farming). For operational EBIT/kg for the Group, it is referred to note 3 on segments.

Net interest-bearing debt (NIBD)
NIBD is an APM utilised by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to grant financing to the Group and for stakeholders who want to determine the value of the company. The Group therefore defines NIBD as interest-bearing commitments, both short-term and long-term, to persons or institutions with the main purpose of providing financing and/or credit, minus interest-bearing cash or cash equivalents. This implies that long-term interest-bearing receivables (assets) and other lease commitments, with the exception of leasing debt to credit institutions, (liability) are not included. The latter component comprises most of the new lease commitments carried in connection with implementation of IFRS 16. Net interest-bearing debt is explained in more detail in a separate note on NIBD (note 6).

Note 3: Segment and revenue information

(All amounts in NOK 1 000)

The Group has the following three operating segments: (1) Wild Catch, (2) Farming, (3) Market Operations (previously referred to as VAP, Sales & Distribution). The white fish VAP is included in the *Wild Catch* segment, due to the commitments related to the onshore plants in North Norway, following Havfisk's wild catch licences (trawling licences). The segment *Farming* is split into three regions. Lerøy Aurora AS and Lerøy Aurora Sjø AS represent the northern region. Lerøy Midt AS and Lerøy Midt Sjø AS represent the central region. The eight companies Lerøy Vest AS, Lerøy Vest Sjø AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Lerøy Havbruk Service AS and Lerøy Ocean Harvest AS represent the western region, where the first four companies are referred to as "Lerøy Sjøtroll". The segment *Market Operations* consists of the remaining entities, with the exception of Lerøy Seafood Group ASA and Preline Fishfarming System AS, which are not allocated to any segment, and presented in a separate column. Group eliminations between segments are presented separately as eliminations. The profit and loss effect under eliminations relates to eliminated internal profit on products, sold from one group company to another following the value chain down to the customer, which are still on stock at the balance date. The eliminated internal profit relates to wild catch (white fish mostly) from Havfisk. The Group's revenue is also split on geographic area and product. The split of revenue per geographic area is based on the customer's location.

Change in segment reporting

Historically, primary processing activities within farming have been reported within the Farming segment, while further value-added processing activities have been reported within the Market Operations segment. Following many years of significant growth in the processing business, as well as increased investments aimed at supporting continued growth, the Group has identified a need to enhance the visibility of the value creation generated by these activities in its reporting. Consequently, the Group has decided to transfer the primary processing activities from the Farming segment to the Market Operations segment, together with the remaining processing activities. This change consolidates all factory-based operations within a single reporting segment.

For the Western region, the change was implemented in 2025 through the transfer of the processing activities to Austevoll Laksepakkeri AS. Austevoll Laksepakkeri AS subsequently changed its name to Lerøy Austevoll AS. For the Northern and Central regions, the change was implemented during the second quarter of 2026. The processing activities previously carried out by Lerøy Midt AS and Lerøy Aurora AS, were transferred to Lerøy Austevoll AS. At the same time, Lerøy Austevoll AS changed its name to Lerøy Seafood Industri AS.

From a legal perspective, the reorganisation was completed as a demerger-merger transaction. For tax purposes, the reorganisation was carried out on a tax-neutral basis. For accounting purposes, the reorganisation was recognised using continuity accounting principles. The accounting effective date was set to 1 January 2026. As a result, the segment allocation for the transferred activities relating to the first quarter of 2026 has been reallocated from the Farming segment to the Market Operations segment retrospectively with effect in Q1. Comparative figures for 2025 have not been restated for the reallocation.

Reallocation of Q1 2026 figures
EBIT reallocated from the Farming segment to the Market Operations segment amounted to NOK 29 million. Reallocated revenue from the Farming segment amounted to NOK 220 million, of which NOK 36 million in external revenue was allocated to the Market Operations segment and NOK 184 million in internal revenue was allocated to the Elimination segment. Reallocated EBITDA from Farming segment to Market Operations segment amounted to NOK 50 million. In addition, NOK 192 million in revenue has been reallocated to the Farming segment from the Elimination segment in Q1 2026. This reallocation does not impact EBIT. See the appendix for restated Q1 2026 figures.

Permanent effect
In addition to the effect from reallocation of Q1 2026 figures, the change also gives rise to a permanent effect. Going forward, revenue and earnings generated from the processing activities will be reported within the Market Operations segment rather than within the Farming segment. The magnitude of this effect will depend on the future performance of the processing activities.

YTD 2026, EBIT generated by the primary processing activities in the Northern and Central regions amounted to NOK 51 million. Revenue amounted to NOK 449 million, of which NOK 61 million related to external sales. Corresponding EBITDA amounted to NOK 92 million.

In 2025, the primary processing activities in the Northern and Central regions generated EBIT of NOK 106 million. Revenue amounted to NOK 897 million, including NOK 102 million from external sales. EBITDA totalled NOK 188 million.

Geographic market	Q2 2026	%	Q2 2025	%
EU	4 026 824	51,0	4 592 813	52,0
Norway	1 158 532	14,7	1 435 447	16,3
Asia Pacific	1 502 772	19,0	1 515 162	17,2
Rest of Europe	576 253	7,3	663 662	7,5
USA	490 717	6,2	502 280	5,7
Canada	71 915	0,9	70 427	0,8
Others	66 661	0,8	46 128	0,5
Total revenues	7 893 674	100,0	8 825 919	100,0

Geographic market	YTD 2026	%	YTD 2025	%	FY 2025	%
EU	8 237 269	51,6	8 516 910	50,8	17 783 379	51,8
Norway	2 302 872	14,4	2 936 276	17,5	5 819 692	16,9
Asia Pacific	3 120 659	19,5	2 804 864	16,7	5 779 214	16,8
Rest of Europe	1 055 584	6,6	1 310 979	7,8	2 532 941	7,4
USA	967 918	6,1	987 613	5,9	1 825 753	5,3
Canada	143 228	0,9	114 076	0,7	302 881	0,9
Others	149 557	0,9	106 567	0,6	319 973	0,9
Total revenues	15 977 087	100,0	16 777 286	100,0	34 363 832	100,0

Product areas	Q2 2026	%	Q2 2025	%
Whole salmon	2 637 432	33,4	3 306 181	37,5
Processed salmon	2 436 480	30,9	2 650 103	30,0
Whitefish	1 175 764	14,9	1 249 345	14,2
Trout	866 046	11,0	886 756	10,0
Shellfish	349 988	4,4	325 872	3,7
Pelagic fish	33 818	0,4	29 692	0,3
Others	394 146	5,0	377 969	4,3
Total revenues	7 893 674	100,0	8 825 919	100,0

Product areas	YTD 2026	%	YTD 2025	%	FY 2025	%
Whole salmon*	5 496 511	34,4	5 982 859	35,7	12 146 867	35,3
Processed salmon*	4 905 873	30,7	5 023 832	29,9	10 469 982	30,5
Whitefish	2 611 066	16,3	2 686 332	16,0	5 189 687	15,1
Trout	1 494 814	9,4	1 726 320	10,3	3 522 450	10,3
Shellfish	587 438	3,7	541 257	3,2	1 077 572	3,1
Pelagic fish	51 143	0,3	45 831	0,3	291 982	0,8
Others	830 243	5,2	770 854	4,6	1 665 292	4,8
Total revenues	15 977 087	100,0	16 777 286	100,0	34 363 832	100,0

* A review of the product allocation resulted in a reallocation from whole salmon to processed salmon, amounting to NOK 331 million in Q2 2025, NOK 682 million YTD 2025 and NOK 1 513 million FY 2025.

Operating segments	Wild Catch	Farming	Market Operations	LSG ASA, Preline, unallocated	Elimination	Group total
Q2 2026						
External revenues	243 593	16 101	7 633 918	62	0	7 893 674
Intra-group revenues	661 070	2 851 940	9 793	90 403	-3 613 205	0
Sales	904 662	2 868 041	7 643 712	90 465	-3 613 205	7 893 674
Operational EBITDA	210 893	552 199	364 917	-61 621	0	1 066 388
Operational EBIT	139 612	235 906	269 263	-70 295	0	574 487
Operational EBIT margin	15,4 %	8,2 %	3,5 %			7,3 %
Catch volume (HOG) in tonnes	18 779					18 779
Slaughtered volume salmon and trout (GWT)		44 747				44 747
Operational EBIT/kg salmon and trout, exclusive Wild Catch segment		5,3	6,0	-1,6	0,0	9,7
Operational EBIT/kg catch volume in Wild Catch segment	7,4				0,0	7,4
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	3,1	5,3	6,0	-1,6	0,0	12,8
Reconciliation:						
Operating profit (EBIT)	139 612	-670 786	289 579	-74 512	-4 920	-321 027
Fair value adjustments biological assets	0	862 617	0	0	0	862 617
Onerous contract provision	0	0	0	0	0	0
EBIT before fair value adjustments	139 612	191 831	289 579	-74 512	-4 920	541 590
Change in unrealised internal margin	0	0	0	0	4 920	4 920
Production fee	0	44 075	0	0	0	44 075
Litigation costs	0	0	2 587	4 217	0	6 804
Impairment loss (+) / reversal of impairment loss (-)	0	0	-22 902	0	0	-22 902
Operational EBIT	139 612	235 906	269 263	-70 295	0	574 487
Depreciation	71 281	316 293	95 654	8 673	0	491 901
Operational EBITDA	210 893	552 199	364 917	-61 621	0	1 066 388
Impairment loss (+) / reversal of impairment loss (-) relates to:						
- Reversal of impairment loss related to restructuring			-22 902			-22 902

Operating segments	Wild Catch	Farming	Market Operations	LSG ASA, Preline, unallocated	Elimination	Group total
Q2 2025						
External revenues	361 752	28 380	8 435 708	79	0	8 825 919
Intra-group revenues	644 263	3 296 627	68 067	114 013	-4 122 969	0
Sales	1 006 015	3 325 007	8 503 774	114 092	-4 122 969	8 825 919
Operational EBITDA	214 642	567 629	421 829	-66 215	0	1 137 885
Operational EBIT	147 699	256 236	351 062	-74 591	0	680 405
Operational EBIT margin	14,7 %	7,7 %	4,1 %			7,7 %
Catch volume (HOG) in tonnes	17 687					17 687
Slaughtered volume salmon and trout (GWT)		48 898				48 898
Operational EBIT/kg salmon and trout, exclusive Wild Catch segment		5,2	7,2	-1,5	0,0	10,9
Operational EBIT/kg catch volume in Wild Catch segment	8,4				0,0	8,4
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	3,0	5,2	7,2	-1,5	0,0	13,9
Reconciliation:						
Operating profit (EBIT)	147 699	-306 774	314 387	-77 263	-25 214	52 835
Fair value adjustments biological assets	0	517 708	0	0	0	517 708
Onerous contract provision	0	-1 885	0	0	0	-1 885
EBIT before fair value adjustments	147 699	209 049	314 387	-77 263	-25 214	568 658
Change in unrealised internal margin	0	0	0	0	25 214	25 214
Production fee	0	47 186	0	0	0	47 186
Litigation costs	0	0	13 804	2 672	0	16 476
Restructuring costs	0	0	22 871	0	0	22 871
Operational EBIT	147 699	256 236	351 062	-74 591	0	680 405
Depreciation	66 943	311 394	70 768	8 376	0	457 480
Operational EBITDA	214 642	567 629	421 829	-66 215	0	1 137 885

Operating segments	Wild Catch	Farming	Market Operations	LSG ASA, Preline, unallocated	Elimination	Group total
YTD 2026						
External revenues	418 191	40 973	15 517 747	175	0	15 977 087
Intra-group revenues	1 434 811	5 848 664	27 461	190 866	-7 501 802	0
Sales	1 853 002	5 889 638	15 545 208	191 041	-7 501 802	15 977 087
Operational EBITDA	507 396	1 392 675	649 531	-137 709	0	2 411 893
Operational EBIT	367 512	761 863	458 631	-155 052	0	1 432 953
Operational EBIT margin	19,8 %	12,9 %	3,0 %			9,0 %
Catch volume (HOG) in tonnes	33 046					33 046
Slaughtered volume salmon and trout (GWT)		84 690				84 690
Operational EBIT/kg salmon and trout, exclusive Wild Catch segment		9,0	5,4	-1,8	0,0	12,6
Operational EBIT/kg catch volume in Wild Catch segment	11,1				0,0	11,1
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	4,3	9,0	5,4	-1,8	0,0	16,9

Reconciliation:						
Operating profit (EBIT)	367 512	-439 539	475 479	-162 657	-21 011	219 783
Fair value adjustments biological assets	0	1 161 996	0	0	0	1 161 996
Onerous contract provision	0	-44 013	0	0	0	-44 013
EBIT before fair value adjustments	367 512	678 443	475 479	-162 657	-21 011	1 337 765
Change in unrealised internal margin	0	0	0	0	21 011	21 011
Production fee	0	83 420	0	0	0	83 420
Litigation costs	0	0	6 054	7 605	0	13 659
Impairment loss (+) / reversal of impairment loss (-)	0	0	-22 902	0	0	-22 902
Operational EBIT	367 512	761 863	458 631	-155 052	0	1 432 953
Depreciation	139 885	630 812	190 901	17 343	0	978 940
Impairment loss, other	0	0	0	0	0	0
Operational EBITDA	507 396	1 392 675	649 531	-137 709	0	2 411 893
Impairment loss (+) / reversal of impairment loss (-) relates to:						
- Reversal of impairment loss related to restructuring			-22 902			-22 902

Operating segments	Wild Catch	Farming	Market Operations	LSG ASA, Preline, unallocated	Elimination	Group total
YTD 2025						
External revenues	802 124	90 378	15 884 453	330	0	16 777 286
Intra-group revenues	1 140 085	6 467 727	134 158	223 046	-7 965 016	0
Sales	1 942 209	6 558 105	16 018 611	223 376	-7 965 016	16 777 286
Operational EBITDA	429 645	1 659 893	703 214	-158 350	0	2 634 403
Operational EBIT	295 925	1 044 752	563 345	-174 978	0	1 729 043
Operational EBIT margin	15,2 %	15,9 %	3,5 %			10,3 %
Catch volume (HOG) in tonnes	36 645					36 645
Slaughtered volume salmon and trout (GWT)		87 141				87 141
Operational EBIT/kg salmon and trout, exclusive Wild Catch segment		12,0	6,5	-2,0	0,0	16,4
Operational EBIT/kg catch volume in Wild Catch segment	8,1				0,0	8,1
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	3,4	12,0	6,5	-2,0	0,0	19,8

Reconciliation:						
Operating profit (EBIT)	295 925	-1 305 674	520 705	-183 951	-28 930	-701 925
Fair value adjustments biological assets	0	2 377 878	0	0	0	2 377 878
Onerous contract provision	0	-111 543	0	0	0	-111 543
EBIT before fair value adjustments	295 925	960 661	520 705	-183 951	-28 930	1 564 409
Change in unrealised internal margin	0	0	0	0	28 930	28 930
Production fee	0	84 091	0	0	0	84 091
Litigation costs	0	0	19 769	8 973	0	28 742
Restructuring costs	0	0	22 871	0	0	22 871
Operational EBIT	295 925	1 044 752	563 345	-174 978	0	1 729 043
Depreciation	133 721	615 142	139 870	16 628	0	905 360
Operational EBITDA	429 645	1 659 893	703 214	-158 350	0	2 634 403

Operating segments	Wild Catch	Farming	Market Operations	LSG ASA, Preline, unallocated	Elimination	Group total
FY 2025						
External revenues	1 353 250	146 545	32 863 176	862	0	34 363 832
Intra-group revenues	1 854 304	13 845 286	81 920	441 091	-16 222 602	0
Sales	3 207 554	13 991 831	32 945 096	441 953	-16 222 602	34 363 832
Operational EBITDA	538 747	2 614 560	1 583 245	-327 191	0	4 409 361
Operational EBIT	269 925	1 302 696	1 290 028	-360 926	0	2 501 722
Operational EBIT margin	8,4 %	9,3 %	3,9 %			7,3 %
Catch volume (HOG) in tonnes	57 675					57 675
Slaughtered volume salmon and trout (GWT)		195 555				195 555
Operational EBIT/kg salmon and trout, exclusive Wild Catch segment		6,7	6,6	-1,8	0,0	11,4
Operational EBIT/kg catch volume in Wild Catch segment	4,7				0,0	4,7
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	1,4	6,7	6,6	-1,8	0,0	12,8
Reconciliation:						
Operating profit (EBIT)	269 925	-18 367	1 242 886	-431 531	-3 759	1 059 155
Fair value adjustments biological assets	0	1 229 942	0	0	0	1 229 942
Onerous contract provision	0	-67 591	0	0	0	-67 591
EBIT before fair value adjustments	269 925	1 143 985	1 242 886	-431 531	-3 759	2 221 506
Change in unrealised internal margin	0	0	0	0	3 759	3 759
Production fee	0	188 710	0	0	0	188 710
Litigation costs	0	0	24 270	15 803	0	40 074
Restructuring costs	0	0	22 871	0	0	22 871
Impairment loss	0	0	0	54 802	0	54 802
Other non-operational items	0	-29 999	0	0	0	-29 999
Operational EBIT	269 925	1 302 696	1 290 028	-360 926	0	2 501 722
Depreciation	268 822	1 311 864	293 217	33 735	0	1 907 639
Operational EBITDA	538 747	2 614 560	1 583 245	-327 191	0	4 409 361
Impairment loss relates to:						
- Termination of Pipefarm concept				54 802		54 802
Other non-operational items relates to:						
- Gain from remeasurement of previously held shares in associated company, now recognised as subsidiary (acquisition in stages)		-29 999				-29 999

Operating segments in Farming	Northern region	Central region	Western region	Elimination	Farming total
Q2 2026					
Total revenues	469 206	1 288 663	1 180 769	-70 598	2 868 041
Operational EBITDA	170 762	271 826	110 668	-1 057	552 199
Operational EBIT	96 485	147 445	-6 968	-1 057	235 906
Slaughtered volume salmon and trout (GWT)	7 058	19 697	17 992		44 747
Operational EBIT in farming/kg slaughtered salmon and trout	13,7	7,5	-0,4		5,3
Operational EBIT from Market Operations/kg slaughtered salmon and trout	6,0	6,0	6,0		6,0
Operational value chain EBIT, farming + Market Operations/kg slaughtered salmon and trout	19,7	13,5	5,6		11,3
Q2 2025					
Total revenues	795 068	1 245 273	1 341 838	-57 173	3 325 007
Operational EBITDA	202 806	195 224	168 618	982	567 630
Operational EBIT	130 288	72 831	52 135	982	256 236
Slaughtered volume salmon and trout (GWT)	11 112	16 905	20 881		48 898
Operational EBIT in farming/kg slaughtered salmon and trout	11,7	4,3	2,5		5,2
Operational EBIT from Market Operations/kg slaughtered salmon and trout	7,2	7,2	7,2		7,2
Operational value chain EBIT, farming + Market Operations/kg slaughtered salmon and trout	18,9	11,5	9,7		12,4
YTD 2026					
Total revenues	1 112 644	2 528 525	2 379 620	-131 151	5 889 638
Operational EBITDA	408 863	665 023	319 918	-1 129	1 392 675
Operational EBIT	259 249	423 453	80 289	-1 129	761 863
Slaughtered volume salmon and trout (GWT)	15 348	35 664	33 678		84 690
Operational EBIT in farming/kg slaughtered salmon and trout	16,9	11,9	2,4		9,0
Operational EBIT from Market Operations/kg slaughtered salmon and trout	5,4	5,4	5,4		5,4
Operational value chain EBIT, farming + Market Operations/kg slaughtered salmon and trout	22,3	17,3	7,8		14,4
YTD 2025					
Total revenues	1 425 864	2 740 606	2 484 970	-93 335	6 558 105
Operational EBITDA	442 528	743 531	472 971	863	1 659 893
Operational EBIT	300 285	503 274	240 330	863	1 044 752
Slaughtered volume salmon and trout (GWT)	18 163	33 269	35 709		87 141
Operational EBIT in farming/kg slaughtered salmon and trout	16,5	15,1	6,7		12,0
Operational EBIT from Market Operations/kg slaughtered salmon and trout	6,5	6,5	6,5		6,5
Operational value chain EBIT, farming + Market Operations/kg slaughtered salmon and trout	23,0	21,6	13,2		18,5
FY 2025					
Total revenues	3 891 665	5 454 867	4 896 996	-251 697	13 991 831
Operational EBITDA	891 670	1 000 346	719 340	3 204	2 614 560
Operational EBIT	584 629	499 907	214 956	3 204	1 302 696
Slaughtered volume salmon and trout (GWT)	54 680	70 787	70 087		195 555
Operational EBIT in farming/kg slaughtered salmon and trout	10,7	7,1	3,1		6,7
Operational EBIT from Market Operations/kg slaughtered salmon and trout	6,6	6,6	6,6		6,6
Operational value chain EBIT, farming + Market Operations/kg slaughtered salmon and trout	17,3	13,7	9,7		13,3

Note 4: Non-current assets

(All amounts in NOK 1 000)

Changes in non-current assets are specified for each balance sheet item. Intangibles consist of licences, permits, goodwill and deferred tax assets. Depreciation and investments are specified at the bottom.

Intangibles	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
OB licences, permits and goodwill	8 671 932	8 714 512	8 713 073	8 745 750	8 745 750
OB deferred tax asset	120 042	120 991	124 632	126 279	126 279
OB intangibles	8 791 974	8 835 503	8 837 705	8 872 029	8 872 029
Changes					
Business combinations	-6 135	0	-6 135	0	55 224
Additions	134	32	250	-188	381
Disposals	-556	0	-556	0	0
Depreciation	-7 933	-8 100	-17 153	-16 231	-32 511
Impairment loss	0	0	0	0	-54 802
Currency translation differences	6 904	22 695	-25 133	-192	-969
Change in deferred tax asset	2 182	-2 924	-2 408	-8 212	-1 647
Total changes in NBV	-5 405	11 704	-51 136	-24 822	-34 323
Licences, permits and goodwill	8 664 346	8 729 140	8 664 346	8 729 140	8 713 073
Deferred tax asset	122 224	118 067	122 224	118 067	124 632
CB intangibles	8 786 570	8 847 207	8 786 570	8 847 207	8 837 705
Gain (+) / loss (-) from disposal	-548	0	-548	0	0

Business combinations includes disposal of subsidiaries.

Right-of-use assets (ROU)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
OB - ROU assets from credit inst.	1 284 783	1 300 269	1 332 696	1 367 572	1 367 572
OB - ROU assets from others	1 969 692	2 242 654	2 089 725	2 302 232	2 302 232
Opening balance ROU assets	3 254 475	3 542 923	3 422 421	3 669 804	3 669 804
Changes					
Business combinations	-1 777	0	-1 777	0	0
Additions	186 478	232 115	221 606	293 170	538 506
Disposals	-1 302	-1 615	-2 548	-1 933	-2 648
Depreciation	-193 494	-184 096	-381 976	-367 303	-788 326
Currency translation differences	1 445	7 418	-11 901	3 008	5 085
Closing balance	3 245 825	3 596 745	3 245 825	3 596 745	3 422 421
Carried value ROU from credit institutions	1 299 471	1 433 257	1 299 471	1 433 257	1 332 696
Carried value ROU from others	1 946 354	2 163 488	1 946 354	2 163 488	2 089 725
Closing balance	3 245 825	3 596 745	3 245 825	3 596 745	3 422 421
Summary net addition					
Addition ROU from credit institutions, net	93 099	196 933	126 592	202 070	250 840
Addition ROU from others, net	92 077	33 567	92 466	89 166	285 019
Total	185 176	230 499	219 058	291 236	535 859
Gain (+) / loss (-) from disposal credit inst.	550	0	550	482	482
Gain (+) / loss (-) from disposal others	0	0	0	0	0

Fixed assets	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Opening balance	9 302 683	9 119 143	9 462 206	8 942 027	8 942 027
Business combinations	-3 940	0	-3 940	0	13 068
Additions	213 906	429 403	396 423	897 359	1 604 972
Disposals	-26 489	-905	-26 822	-4 158	-12 358
Depreciation	-290 474	-265 284	-579 812	-521 826	-1 086 802
Impairment loss	22 902	0	22 902	0	0
Currency translation differences	9 933	31 726	-42 437	681	1 299
Closing balance	9 228 522	9 314 084	9 228 522	9 314 084	9 462 206
Gain (+) / loss (-) from disposal	494	1 477	2 009	17 070	15 165

Depreciation	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Depreciation on fixed assets	290 474	265 284	579 812	521 826	1 086 802
Depreciation on right-of-use assets	193 494	184 096	381 976	367 303	788 326
Depreciation on intangibles	7 933	8 100	17 153	16 231	32 511
Total	491 901	457 480	978 940	905 360	1 907 639

Impairment losses	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Impairment loss on fixed assets	-22 902	0	-22 902	0	0
Impairment loss on intangibles	0	0	0	0	54 802
Total	-22 902	0	-22 902	0	54 802

Investments during the period *	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Investment in fixed assets, net	186 923	427 021	367 593	876 131	1 577 450
Investment in ROU from credit inst., net	92 549	196 933	126 042	201 589	250 358
Total FA and ROU assets	279 473	623 953	493 634	1 077 720	1 827 807
Addition intangibles, net	125	32	241	-188	381
Total investment	279 598	623 986	493 876	1 077 532	1 828 188

* Investments in intangibles (licences and permits), right-of-use assets *from credit institutions* and fixed assets. Financial investments are not included. The Group segregates between right-of-use assets acquired through leases with credit institutions and right-of-use assets acquired through leases with others. Only assets included in the first category are considered as an investment. The same segregation is implemented for the corresponding leasing liabilities, in respect of NIBD. See note on APMs for further details. Net investment represent the cash effect, as it includes proceeds received from disposals, which is deducted from the gross investment.

Financial non-current assets	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
OB AC and JV	1 329 303	1 498 485	1 415 575	1 566 934	1 566 934
OB other financial non-current assets	75 107	132 273	75 339	135 062	135 062
OB financial non-current assets	1 404 410	1 630 757	1 490 915	1 701 996	1 701 996
Changes					
Business combinations	-6 697	0	-6 697	0	96
AC and JV - addition	11 430	0	11 430	0	10
AC and JV - from AC to subsidiary	0	0	0	0	-32
AC and JV - share of this year's profit	-128 011	18 459	-167 752	2 526	-89 106
AC and JV - dividends received	0	0	0	0	-5 000
AC and JV - translation differences	18 816	16 305	-27 714	-35 247	-57 287
AC and JV - OCI items	0	1 006	0	44	57
Change in other financial non-current assets	1 077	-8 865	845	-11 654	-59 818
Total changes in NBV	-103 385	26 906	-189 889	-44 332	-211 081
CB AC and JV	1 231 538	1 534 256	1 231 538	1 534 256	1 415 575
CB other financial non-current assets	69 487	123 407	69 487	123 407	75 339
CB financial non-current assets	1 301 026	1 657 664	1 301 026	1 657 664	1 490 915

Note 5: Biological assets

(All amounts in NOK 1 000)

The Group recognises and measures biological assets at fair value (FV) according to IAS 41. For salmon and trout, including parent fish, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, historical cost is considered to provide the best estimate of fair value.

The fair value of fish in the sea is estimated as a function of the estimated biomass at the time of harvest, multiplied by the estimated sales price at the same time. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to harvest weight. The cash flow is discounted monthly by a discount rate. The discount rate comprises three main components: (1) the risk of incidents that have an effect on cash flow, (2) hypothetical licence lease and (3) the time value of money.

Estimated biomass (volume) is based on the actual number of individuals in the sea on the balance sheet date, adjusted to cover projected mortality up to harvest time and multiplied by the estimated harvest weight per individual at harvest time. The measurement unit is the individual fish. However, for practical reasons, these estimates are carried out individually per locality. The live weight of fish in the sea is translated to gutted weight in order to arrive at the same measurement unit as for pricing.

Pricing is based on the forward prices (futures) listed at a stock exchange. The forward price for the month in which the fish is expected to be harvested, is applied to estimate expected cash flow. The listed forward price, at Euronext, adjusted to take into account export costs and clearing costs, represents the reference price. The reference price is then adjusted to account for estimated harvesting cost (well boat, slaughter and boxing) and transport to Oslo. Adjustments are also made for any projected differences in size and quality. The adjustments to the reference price are made individually per locality. Joint regional parameters are applied, unless factors specific to an individual locality require otherwise.

Valuation and classification are based on the principle of highest and best use according to IFRS 13. The actual market price per kilo may vary in relation to fish weight. When estimating fair value, the optimal harvest weight – or the weight when the fish is ready for harvest – is defined as the live weight that results in a gutted weight of 4 kg. This corresponds to a live weight of 4.65 kg for salmon and 4.88 kg for trout. The optimal harvest weight may, however, be lowered slightly if required by factors at an individual locality (biological challenges etc.). When it comes to valuation, only fish that have achieved an optimal harvest weight are classified as ready for harvest.

The Group enters into contracts related to future deliveries of salmon and trout. As biological assets are recognised at fair value, the fair value adjustment of the biological assets will be included in the estimated expenses required to fulfill the contract. This implies that the Group may experience loss-making (onerous) contracts according to IAS 37 even if the contract price for physical delivery contracts is higher than the actual production cost for the products. In such a scenario, a provision is made for the estimated negative value. The provision is classified in the financial statements as other short-term debt.

The fair value adjustment recognised in the income statement for the period related to biological assets comprises (1) Change in fair value adjustment of biological assets, (2) change in fair value (provision) of loss-making contracts and (3) change in unrealised gain/loss of financial sale and purchase contracts (derivatives) for fish, listed on a stock exchange. The financial contracts are treated as financial instruments on the balance sheet, where unrealised gain is classified as other short-term receivables and unrealised loss as other short-term debt.

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

FV adjustments over profit and loss	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Change FV adj. of biological assets	-862 617	-517 708	-1 161 996	-2 377 878	-1 229 942
Change in FV of onerous contracts	0	1 885	44 013	111 543	67 591
Total FV adjustments over profit and loss	-862 617	-515 823	-1 117 983	-2 266 335	-1 162 351

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

(Positive amounts are assets and negative amounts are liabilities)

Biological assets	30.06.2026	30.06.2025	31.12.2025
Cost on stock for fish in sea	6 085 613	6 438 283	6 298 288
Cost on stock for fry, brood, smolt and cleaner fish	647 704	642 476	566 094
Total cost on stock for biological assets *	6 733 318	7 080 759	6 864 382
FV adj. of fish in sea	630 765	644 826	1 792 761
FV adj. of fry, brood, smolt and cleaner fish	0	0	0
Total FV adj. of biological assets	630 765	644 826	1 792 761
Monthly discount rate applied	4,0 %	3,8 %	4,0 %
FV of fish in sea	6 716 379	7 083 109	8 091 049
FV of fry, brood, smolt and cleaner fish	647 704	642 476	566 094
Carrying amount of biological assets	7 364 083	7 725 585	8 657 143
Onerous contracts (liability)			
Carrying amount of onerous contracts (-)	0	-61	-44 013

* Cost on stock is historic costs after expensed mortality.

SLAUGHTERED VOLUME:

Volume in gutted weight (GWT)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Salmon	34 382	39 106	68 233	67 892	158 077
Trout	10 364	9 792	16 457	19 248	37 478
Total	44 747	48 898	84 690	87 141	195 555

VOLUME:

Volume of fish in sea (LWT)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Volume at beginning of period	105 303	110 513	109 259	110 342	110 342
Net growth during the period	53 817	57 596	96 652	102 772	228 432
Slaughtered volume during the period	-52 619	-57 413	-99 410	-102 418	-229 515
Volume at end of period (LWT)	106 501	110 696	106 501	110 696	109 259

Specification of fish in sea (LWT)	30.06.2026	30.06.2025	31.12.2025
Salmon	87 823	89 184	87 934
Trout	18 677	21 512	21 325
Total	106 501	110 696	109 259
Salmon > 4,65 kg (live weight) *	11 999	13 871	19 926
Trout > 4,88 kg (live weight) *	3 072	3 339	2 661

* Defined as mature biological assets.

LWT = Live weight tonnes
GWT = Gutted weight tonnes

Recalculation to live weight:
The table above includes both salmon and trout. Both slaughtered volume and net growth are based on a recalculation from gutted weight (GWT) to live weight (LWT), with a loss of 14% applied for salmon and 18% for

Note 6: Net interest-bearing debt (NIBD)

(All amounts in NOK 1 000)

Net interest-bearing debt (NIBD)
NIBD is an APM utilised by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to grant financing to the Group and for stakeholders who want to value the company. The Group therefore defines NIBD as interest-bearing commitments, both short-term and long-term, to persons or institutions with the main purpose of providing financing and/or credit, minus interest-bearing cash or cash equivalents. This implies that long-term interest-bearing receivables (assets) and other lease commitments with the exception of leasing debt to credit institutions (liability) are not included. The latter component comprises most of the new lease commitments carried in connection with implementation of IFRS 16.

Different definitions of NIBD
Since NIBD is an APM, with no common definition from IFRS Accounting Standards, different definitions and versions of this APM are currently used in company reporting. Lerøy Seafood Group has in its definition chosen an approach that distinguishes between lease liabilities derived from a financing purpose and those who are not. This approach gives a NIBD, that after the implementation of IFRS 16 1 January 2019, is fully comparable with the NIBD calculated before the date of implementation. This ensures that no key figures that include NIBD in the calculation, have been significantly impacted from the implementation. The definition does also ensure consistency between reported investments and reported changes in NIBD, which is very important. In the Group's communication to the capital market about how much cash spent on investments, is *Right-of-use assets from leases with credit institutions* included, while *Right-of-use assets from leases with others* are not. On the implementation date of IFRS 16 the Group's financial leases were basically only leases with credit institutions that had financial funding through leases as core business, and where financial funding also was the Group's intention with lease. Common for these agreements was that the contract length included most of the economic lifetime for the leased asset. The lease liabilities from these agreements are identified as *lease liabilities with credit institutions*. From the date of implementation of IFRS 16, operational leases are recognised in the balance sheet, identified as *lease liabilities with others*. On date of implementation these agreements consisted basically only of well-boat rentals and building rentals, where financing were not the purpose, and where the contract length was significantly shorter than the economic lifetime of the asset. Thus, the distinction between leases from credit institutions and leases with others was established and included in the Group's definition of NIBD.

Components included in NIBD	30.06.2026	30.06.2025	31.12.2025
Bond loans	3 494 231	2 993 403	3 493 086
+ Loans from credit institutions	4 285 083	4 505 899	4 007 303
+ Lease liabilities to credit institutions *	1 122 273	1 233 209	1 153 838
+ Other long term loans	14 257	22 583	14 654
+ Overdrafts	2 050 495	1 618 592	2 007 743
+ Other short term loans	3 843	23 317	9 927
- Cash and cash equivalents	-2 561 558	-1 935 562	-2 664 089
= Net interest-bearing debt (NIBD)	8 408 623	8 461 441	8 022 463

* Lease liabilities are recognised differently among companies.

Lease liabilities consist of		30.06.2026	30.06.2025	31.12.2025
Lease liabilities to credit institutions	Included in NIBD	1 122 273	1 233 209	1 153 838
Lease liabilities to others	Not included in NIBD	2 069 662	2 264 722	2 204 680
Total lease liabilities		3 191 936	3 497 932	3 358 518

Three different definitions of NIBD		30.06.2026	30.06.2025	31.12.2025
1. NIBD excluding all leasing liabilities		7 286 350	7 228 232	6 868 625
2. NIBD incl. leasing liabilities with credit inst.	Definition used by LSG	8 408 623	8 461 441	8 022 463
3. NIBD including all leasing liabilities		10 478 286	10 726 164	10 227 143

Reported NIBD is dependent on whether the lease liabilities are included, partially included or not included. As of today, there seems to be no common practice among companies that reports to the Stock Exchange regarding how to calculate NIBD.

NIBD effect from operational activities		Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
EBITDA before fair value adjustments		-1 010 588	-1 026 138	-2 293 803	-2 469 769	-4 183 946
Income tax paid		48 918	59 280	137 827	118 040	213 391
Change in working capital		-392 271	-65 027	-49 317	-83 277	-230 055
Other changes		496	1 481	2 011	17 555	79 531
Change in NIBD from operational activities		-1 353 445	-1 030 405	-2 203 282	-2 417 451	-4 121 079
NIBD effect from investment activities						
New licences, ROU-assets and FA, net	**a)**	279 598	623 986	493 876	1 077 532	1 828 188
Dividends and interests received		-5 852	-8 638	-11 707	-16 440	-138 589
Business combinations		1 673	0	1 673	0	39 998
Other changes in non-current assets		5 841	11 876	4 915	-1 817	-44 961
Change in NIBD from investment activities	**b)**	281 260	627 224	488 756	1 059 276	1 684 636
NIBD effect from financing activities						
Dividend payments		1 506 273	1 498 198	1 506 273	1 498 198	1 498 198
Installments non-interest bearing debt	**c)**	111 197	108 193	221 525	219 614	477 668
Interests and net financial costs paid		192 668	209 846	388 083	392 989	773 046
Change in NIBD from financing activities		1 810 138	1 816 237	2 115 881	2 110 801	2 748 912
Other NIBD effects						
Other changes (currency conversion, agio)		4 050	10 808	-15 195	3 332	4 510
Other changes in NIBD		4 050	10 808	-15 195	3 332	4 510
NIBD at period start		7 666 621	7 037 577	8 022 463	7 705 484	7 705 484
Total changes in NIBD in the period		742 003	1 423 865	386 160	755 958	316 979
NIBD at balance sheet date		8 408 623	8 461 441	8 408 623	8 461 441	8 022 463

a) New licences, ROU assets and FA, net
This group summarises the investments in capital expenditure which includes (1) licences and permits, (2) right-of-use assets financed through credit institutions (previously referred to as financial leased assets) and (3) fixed assets.

b) Total changes from investing activities
The total change in NIBD from investment activities deviates from the total cash flow from investing activities with an amount corresponding to new right-of-use assets financed through credit institutions. This is explained with the fact that acquisition of assets through lease agreements have no initial cash effect. But NIBD, as defined above, will increase with an amount corresponding to the new lease liability.

c) Installments leasing debt to others
According to IFRS 16 all leasing or rental agreements should be recognised in the statement of financial position. LSG splits the lease liabilities into two categories; (1) leases with credit institutions and (2) leases with others, where only the first category is included in NIBD. As only leasing debt in the first category is included in NIBD, an installment on leasing debt in the second category represents a cash reduction without an equal reduction in interest-bearing debt. Thus the result is a change in NIBD.

Note 7: Share capital and shareholder information

Overview of the 20 largest shareholders at 30.06.2026:	No. of shares	Ownership
Austevoll Seafood ASA	313 942 810	52,7 %
Folketrygdfondet	25 531 678	4,3 %
UBS AG	15 826 717	2,7 %
Pareto Aksje Norge Verdipapirfond	14 791 459	2,5 %
JPMorgan Chase Bank, N.A., London	13 897 858	2,3 %
Ferd AS	13 502 548	2,3 %
J.P. Morgan SE	5 823 068	1,0 %
Verdipapirfondet KLP Aksjenorge	5 678 994	1,0 %
State Street Bank and Trust Comp	4 827 684	0,8 %
Forsvarets Personellservice	4 561 200	0,8 %
J.P. Morgan SE	4 299 110	0,7 %
Citibank, N.A.	4 278 595	0,7 %
The Bank of New York Mellon SA/NV	4 203 638	0,7 %
JPMorgan Chase Bank, N.A., London	4 080 667	0,7 %
J.P. Morgan SE	4 065 426	0,7 %
Skagen Vekst Verdipapirfond	3 620 800	0,6 %
State Street Bank and Trust Comp	3 436 350	0,6 %
BNP Paribas	3 425 383	0,6 %
J.P. Morgan SE	3 377 930	0,6 %
Verdipapirfondet KLP Aksjenorge In	3 150 929	0,5 %
Total 20 largest shareholders	456 322 844	76,6 %
Others	139 450 836	23,4 %
Total	595 773 680	100,0 %

If a shareholder appears more than once, this is due to holdings through different investment funds.

The Group owns 297 760 own shares of a total number of 595 773 680 shares. The portion of own shares is 0.05%. The purchase price paid for own shares is split into two different categories, where face value of own shares is included in "*paid in capital*" (NOK -29 776), and purchase price exceeding face value of own shares (NOK -2 389 226) is included in "*other equity*". Average purchase price of own shares is NOK 8.12.

Note 8: Income from associated companies (AC) and joint ventures (JV)

(All amounts in NOK 1 000)

Income from AC and JV:	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Norskott Havbruk AS Group (50%)	-133 945	10 621	-181 553	-8 851	-115 579
Seistar Holdning AS Group (50%)	5 594	6 085	10 902	10 041	24 512
Others	340	1 753	2 898	1 336	1 960
Income from AC and JV	-128 011	18 459	-167 752	2 526	-89 106
Fair value adjustment *	-119 144	33 537	-152 266	2 769	-18 643
Income from AC and JV before FV adj. *	-8 867	-15 078	-15 487	-243	-70 463

* Fair value adjustments related to biological assets.

FV adjustments related to biological assets in associates

The item *fair value adjustments related to biological assets* shows the Group's portion of the fair value adjustment after tax on biological assets (fish in sea), which is included in the income from associates. Fair value adjustments related to biological assets in associates are excluded in the calculation of the APM and key figure ROCE before fair value adjustments. The adjustment relates to Norskott Havbruk AS Group.

Note 9: Resource rent tax and production fee

(All amounts in NOK 1 000)

ESTIMATED TAXATION (+)

The tax cost of the period consists of	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Estimated corporate tax for the Group	-112 420	-15 935	-41 596	-213 695	147 636
Estimated resource rent tax on aquaculture	-233 846	-144 370	-272 117	-430 206	-215 116
Estimated taxation (+)	-346 266	-160 305	-313 713	-643 900	-67 480

RESOURCE RENT TAX

Resource rent tax on Aquaculture

In Norway, a 25% resource rent tax was implemented on income from producing salmon and trout in sea, effective from 1 January 2023. This resource rent tax applies in addition to the ordinary tax of 22%. The total nominal tax rate for the eligible activity is 47%, which includes 22% ordinary tax and 25% resource rent tax.

The following four companies in the Group have resource rent taxed activities: (1) Lerøy Aurora Sjø AS (Northern region), (2) Lerøy Midt Sjø AS (Central region), (3) Lerøy Vest Sjø AS (Western region), and (4) Sjøtroll Havbruk Sjø AS (Western region).

The resource rent tax cost in the income statement includes both tax payable for the period and changes in deferred tax. The payable resource rent tax for the period is calculated based on the income from producing salmon and trout in the sea, and deducting the related costs. The deductions follow a cash flow approach, which means that the costs are deducted in the same period that they are paid. This might be different from the period that the costs are recognised in the profit and loss statement according to generally accepted accounting principles. This causes temporary differences between the accounting profit and the taxable profit. A deferred resource rent tax is computed with 25% on the temporary differences. Changes in temporary differences do not have any impact on the overall tax cost. They only affect the period in which the tax will be payable.

Resource rent tax consists of	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Implementation effect (incl. later adjustments)	0	0	0	0	0
Resource rent tax of the period	-233 846	-144 370	-272 117	-430 206	-215 116
Estimated resource rent tax (+)	-233 846	-144 370	-272 117	-430 206	-215 116

Implementation effect

The implementation effect of NOK 1.7 billion recognised in 2023 was partially reversed in Q4 2024 by NOK 1.0 billion. The entire implementation effect consists of increased deferred tax on the stock of fish in sea at time of implementation. The deferred tax derived from lack of deduction in resource rent tax for capitalised production costs on the fish in sea at the time the resource rent tax was implemented. While the income from sale of this fish was taxed with an additional resource rent tax of 25%, no tax deduction was given. This created an asymmetry, which is explained in more detail in the annual report for 2024. It was also noted that, in addition to being unfair, it may also be wrong, and subject for future change. In 2024, the Group changed the tax declaration of 2022 for two of the four companies with resource rent taxed eligible activity. The change was considered as necessary in order to claim a deduction in resource rent tax in 2023 for the costs incurred to raise the fish until 31.12.2022. In 2024 the Group obtained a legal consideration from a third party, concluding that there is a preponderance of probability that the Group will win through with such a claim, given that the Group is willing to try the case in court. For this reason, NOK 1.0 billion of the implementation effect recognised in 2023, was reversed in 2024. This reduced the deferred resource rent tax in the balance sheet as of 31.12.2024 accordingly. However, there is no guarantee that the Group will succeed in getting the deduction finally approved. Tax Authorities view is that no deduction will be approved.

Impact on key figures from implementation effect

Equity	YTD 2026	YTD 2025	FY 2025
Equity exclusive accumulated implementation effect	19 142 491	19 977 479	20 666 899
Accumulated implementation effect recognised in equity	-723 677	-723 677	-723 677
Equity, as reported in statement of financial position	18 418 814	19 253 802	19 943 222
Equity percentage exclusive accumulated implementation effect	49,0 %	50,7 %	50,8 %
Accumulated implementation effect compared with total assets	-1,9 %	-1,8 %	-1,8 %
Equity percentage, as reported in statement of financial position	47,2 %	48,9 %	49,0 %
Accumulated implementation effect compared with equity	-3,8 %	-3,6 %	-3,5 %

PRODUCTION FEE

Salmon and trout producers with production in sea have to pay a production fee. This fee is not an income tax, because it depends on how much they produce, not how much they earn. Thus, the fee is presented as an operating cost in the income statement. The production fee will always have to be paid, regardless of income and profit. In fact, the fee is an important part of the resource rent tax, as the fee is a component in the calculation of resource rent tax payable. As long as the resource rent tax payable is positive, the production fee on resource rent taxed activity will reduce the resource rent tax payable with the same amount. If any remaining amount of production fee, not deducted from resource rent tax payable, it will be lost, and without any tax deduction. Thus, the production fee is the minimum amount of tax that salmon and trout producers in the sea have to pay in addition to the ordinary tax.

Production fee	Rate (NOK/tonnes)	Volume (GWT)	Production fee
Q1 2025	0,965	38 243	36 904
Q2 2025	0,965	48 898	47 186
Q3 2025	0,965	59 168	57 097
Q4 2025	0,965	49 247	47 523
Q1 2026	0,985	39 943	39 344
Q2 2026	0,985	44 747	44 075

TOTAL ADDITIONAL TAXATION ON AQUACULTURE

Consists of:	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Resource rent tax implementation effect	0	0	0	0	0
Resource rent tax for the period	-233 846	-144 370	-272 117	-430 206	-215 116
Production fee	44 075	47 186	83 420	84 091	188 710
Total	-189 771	-97 184	-188 698	-346 115	-26 405

Appendix

(All amounts in NOK 1 000)

Restated Q1 2026 figures due to reallocation in segment reporting

Operating segments	Wild Catch	Farming	Market Operations	LSG ASA, Preline, unallocated	Elimination	Group total
Q1 2026						
External revenues	174 598	24 872	7 883 829	113	0	8 083 412
Intra-group revenues	773 741	2 996 725	17 668	100 463	-3 888 597	0
Sales	948 340	3 021 597	7 901 497	100 576	-3 888 597	8 083 412
Operational EBITDA	296 503	840 476	284 614	-76 088	0	1 345 506
Operational EBIT	227 900	525 957	189 367	-84 758	0	858 466
Operational EBIT margin	24,0 %	17,4 %	2,4 %			10,6 %
Catch volume (HOG) in tonnes	14 267					14 267
Slaughtered volume salmon and trout (GWT)		39 943				39 943
Operational EBIT/kg salmon and trout, exclusive Wild Catch segment		13,2	4,7	-2,1	0,0	15,8
Operational EBIT/kg catch volume in Wild Catch segment	16,0				0,0	16,0
Operational EBIT/kg from all segments/kg slaughtered salmon and trout	5,7	13,2	4,7	-2,1	0,0	21,5

Reconciliation:	Wild Catch	Farming	Market Operations	LSG ASA, Preline, unallocated	Elimination	Group total
Operating profit (EBIT)	227 900	231 247	185 900	-88 145	-16 091	540 810
Fair value adjustments biological assets	0	299 379	0	0	0	299 379
Onerous contract provision	0	-44 013	0	0	0	-44 013
EBIT before fair value adjustments	227 900	486 613	185 900	-88 145	-16 091	796 176
Change in unrealised internal margin	0	0	0	0	16 091	16 091
Production fee	0	39 344	0	0	0	39 344
Litigation costs	0	0	3 468	3 388	0	6 855
Operational EBIT	227 900	525 957	189 367	-84 758	0	858 466
Depreciation	68 604	314 519	95 247	8 670	0	487 039
Operational EBITDA	296 503	840 476	284 614	-76 088	0	1 345 506

Operating segments in Farming	Northern region	Central region	Western region	Elimination	Farming total
Q1 2026					
Total revenues	643 438	1 239 861	1 198 851	-60 553	3 021 597
Operational EBITDA	238 101	393 197	209 251	-72	840 476
Operational EBIT	162 764	276 008	87 257	-72	525 957
Slaughtered volume salmon and trout (GWT)	8 290	15 967	15 686		39 943
Operational EBIT in farming/kg slaughtered salmon and trout	19,6	17,3	5,6		13,2
Operational EBIT from Market Operations/kg slaughtered salmon and trout	4,7	4,7	4,7		4,7
Operational value chain EBIT, farming + Market Operations/kg slaughtered salmon and trout	24,4	22,0	10,3		17,9

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